Document No. 4414
Voted at Meeting of 3/ 1/84

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF PARAMOUNT DEVELOPMENT ASSOCIATES, INC., DISPOSITION PARCEL P-6 IN THE CHARLESTOWN URBAN RENEWAL AREA PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Paramount Development Associates, Inc., has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel P-6 in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Paramount Development Associates, Inc., be and hereby is tentatively designated as Redeveloper of Disposition Parcel P-6 in the Charlestown Urban Renewal Area subject to:

(a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;

(b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Acts of 1949, as amended;

(c) Submission within ninety (90) days in a form satisfactory to the Authority of:

(i) Evidence of the availability of necessary equity funds, as needed; and

(ii) Evidence of firm financial commitments from banks or other lending institutions; and

(iii) Final Working Drawings and Specifications; and

(iv) Proposed development and rental schedule.

2. That disposal of Parcel P-6 by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

4. That the developer be and hereby are authorized to petition the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.

5. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

Paramount Development Associates, Inc.
73 Mt. Wayte Avenue
Box 817
Framingham, Massachusetts 01701
617/875-6171 Telex: 94-8470

Paramount

January 30, 1984

Mr. Robert J. Ryan, Director
Boston Redevelopment Authority
City Hall - Room 900
One City Hall Plaza
Boston, Massachusetts 02201

Gentlemen:

We fully understand that at the time of designation, several key design issues remain to be resolved for this project. These include the height of buildings along the Harvard Street edge; the relationship and detailed design treatment of the new construction in relation to the Austin Block; and, the specific location and design treatment of the parking garage entrance presently shows location on Harvard Street.

We want to assure you of our commitment to fully study these issues with the BRA staff and with input from local community groups, to produce a mutually satisfactory solution prior to the final designation.

Very truly yours,

PARAMOUNT DEVELOPMENT ASSOCIATES, INC.

Jack R. Rizzo
Commercial Development Supervisor

JRR/cam

HBI
HISTORIC
BOSTON
INCORPORATED

Preservation Revolving Fund
Boston Landmarks Commission
City Hall/Boston MA 02201
617/725-3850

February 7, 1984

Mr. Robert J. Ryan
Director
The Boston Redevelopment Authority
City Hall
Boston, MA 02101

Dear Bob,

This is to convey Historic Boston's support for the tentative designation of Paramount Development Associates to develop the two little parcels of BRA owned land along Main Street in Charlestown. These parcels represent about 20 percent of the area upon which Paramount plans to build 78 unit apartment complex. The project will incorporated the Austin Block and the old Harvard School, more recently used by the Boston Filter Company.

The proposed developer has engaged in an extensive and open consultation process with residents and community groups. In order to assure the excellence of whatever gets built there, I have involved architects from the BRA, HBI's Board, the Landmarks Commission, the Massachusetts Historical Commission, and the Charlestown Preservation Society in a design review process spanning three years and two architectural firms. At this point, the proposed development's design provides a satisfying reponse to one of the most conspicuously decadent looking areas of Charlestown.

Particularly notable is the developer's intention to provide underground, off-street parking for 90 cars at the site, and Sy Mintz's success in letting the historic buildings stand as clear entities while maintaining a sense of open space on a Charlestown scale.

As you know, Historic Boston has invested heavily in the Austin Block restoration and is investing in the Hurd House's restoration across the street from the Paramount Development site. Our investments are intended to stimulate the kind of development Paramount proposes to undertake and Jim Adams has already undertaken.

We urge you to recommend Paramount's designation at this week's meeting of the Authority. Any further delay could jeopardize the Developer's continued commitment to this project, risk the loss of the preservation tax incentives Historic Boston, and indefinitely pospone an increase in the City's tax base.

Sincerely,

Stanley M. Smith
Executive Director

Paramount Development Associates, Inc.
73 Mt. Wayte Avenue
Box 817
Framingham, Massachusetts 01701
617/875-6171 Telex: 94-8470

Paramount

January 30, 1984

Mr. Robert J. Ryan, Director
Boston Redevelopment Authority
City Hall - Room 900
One City Hall Plaza
Boston, Massachusetts 02201

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Very truly yours,

PARAMOUNT DEVELOPMENT ASSOCIATES, INC.

Jack R. Rizzo
Commercial Development Supervisor

JRR/cam

HBI HISTORIC BOSTON INCORPORATED

Preservation Revolving Fund
Boston Landmarks Commission
City Hall/Boston MA 02201
617/725-3850

February 7, 1984

Mr. Robert J. Ryan
Boston Redevelopment Authority
City Hall
Boston, MA

Re: Paramount Development-Charlestown Designation

Dear Bob:

I am writing on behalf of Historic Boston, Inc. in support of the request for designation by Paramount Development Corporation for the Austin Block and the Boston Filter Property on Main Street in Charlestown. As I think you know Historic Boston has been at work for several years to complete the Austin Block renovations. From the outset our involvement was viewed as a catalytic effort to encourage quality design and development of the neglected Main Street area of Charlestown.

I think we were instrumental in bringing together a variety of parties and in developing a desirable land attractive proposal. The submission which Paramount has prepared we think is a thorough and careful plan at an appropriate scale.

I urge you to support their designation at your board meeting this Thursday. Thank you very much for your efforts.

Very truly yours,

Paul F. McDonough, Jr.

PFM:sl
BY HAND

RECEIVED
FEB - 8 1984
BOSTON REDEVELOPMENT AUTHORITY
OFFICE OF THE DIRECTOR

Marie Paul Welling
27 Harvard Square
Boston, Massachusetts 02129

Feb. 1 1984

Mr. Robert Ryan
Director
Boston Redevelopment Authority
City Hall, Boston, MA.

RECEIVED
FEB - 3 1984
BOSTON REDEVELOPMENT AUTHORITY
OFFICE OF THE DIRECTOR

Dear Mr. Ryan,

I write to support the condominiums planned for Town Hill, Charlestown. For two years I have attended all public meetings where plans were presented and defended by Elisha Pierce and the architect and co. developer.

My home is very close to Boston Filter Co., the site of this project. As sole owner and taxpayer, I am glad to welcome a project which gives me additional neighbors with the high motivations ownership of property provides.

It is to be expected that

new owner-residents will give added security to the neighborhood in comparison with a business use of the land whereby the area is dark and deserted after office hours.

As writer of a grant which provided a new planting of 1700 daffodils in the Harvard Mall adjecant to the area, and organizer of 31 neighbors who work to maintain and improve the park, I speak to urge all possible speed in permitting the projeer of condos to begin.

More neighbors with commitment to this region gives less park and street vandalism.

Marie Paul Welling
27 Harvard Square
Boston, Massachusetts 02129

3,

Mr. Pierce has supported our Friends of Harvard Mall efforts to improve the park. His family has for several generations been involved in providing employment opportunities for local residents.

There is evidence that the Boston Filter Company has been considerate and sensitive to community charity causes in the past.

My trust in Mr. Pierce's continued sensitivity to Charlestown Community needs, particularly in the area of Harvard Mall causes this letter of support for his condominium project to begin as soon as possible.

Yours sincerely,
Marie Paul-Welling

MEMORANDUM

March 1, 1984

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: CHARLESTOWN URBAN RENEWAL AREA
PROJECT MASS. R-55 DISPOSITION
PARCEL P-6
TENTATIVE DESIGNATION OF REDEVELOPER

Paramount Development Associates, a wholly owned subsidiary of the Perini Corporation, has requested tentative designation of Parcel P-6 which consists of 8250 square feet in two non-contiguous lots on Main Street both surrounded by land which the developer already controls. These lots would be incorporated in a 37,000 square foot project including the Austin Block, a Boston Landmark recently restored by Historic Boston Incorporated and the Harvard School, formerly headquarters of the Boston Filter Company.

Paramount would construct about 80 residential condominium units and 3 commercial spaces with 92 underground, secured parking places.

The Architect, Mintz Associates, and developer have reviewed schematic plans for the project with the Charlestown Preservation Society, Historic Boston Incorporated, the Landmarks Commission staff, the Massachusetts Historic commission, immediate neighbors of the project, the Authority's urban design staff, and at a publicly advertised meeting sponsored by the BRA in late December.

The developer and its architect are studying design issues relating to the location of the garage entrance, height, and architectural details which have come up for discussion during the design review processes and have agreed to work towards a mutually satisfactory solution before final designation.

The Hanlan Group will market this project, which has a total construction cost of about six million dollars.

It is recommended that the Authority tentatively designate Paramount Development Associates as the Redeveloper of Parcel P-6 in the Charlestown Urban Renewal Area. An appropriate vote is attached.

Attachment

MAIN STREET
PLEASANT STREET
MONUMENT
WINTHROP STREET
DEVENS STREET
HARVARD STREET
PRESCOTT
WASHINGTON STREET
RUTHERFORD
ARROW ST.
HARVARD SQUARE
HENLEY
JOHN HARVARD MALL
MAIN (ELEVATED) ST.
HARVARD SQ.
CENTRAL SQUARE
AVENUE
R-56A
R-60
R-61
HARVARD EL SCHOOL
16,305
ST JOHN'S CHURCH (EPIS)
4752
MUNICIPAL COURT
8215
POLICE STA
CITY SQUARE
8739
BOSTON & MAINE
RAILROAD
5858
6131
4325
3257
9323
6196
3484
5953
4725
29.52
151 V-3
SCALE 100' = 1"
CHARLESTOWN
PARCELS INVOLVED
P-6

Paramount Development Associates, Inc.
73 Mt. Wayte Avenue
Box 817
Framingham, Massachusetts 01701
617/875-6171 Telex 94-8470

Paramount

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE

PARCEL P6

CHARLESTOWN, MASSACHUSETTS

HUD-6004
(9-69)

PART I
REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Paramount Development Associates, Inc.
(A Wholly-owned Subsidiary of Perini Land & Development)
Perini Land & Development Company
(A Wholly-owned Subsidiary of Perini Corporation)

b. Address and Zip Code of Redeveloper: 73 Mt. Wayte Avenue
Framingham, MA. 01701

c. IRS Number of Redeveloper: 59-0974333

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from .

Boston Redevelopment Authority
(Name of Local Public Agency)

in Parcel P6
(Name of Urban Renewl or Redevelopment Project Area)

in the City of Charlestown, State of Massachusetts is described as follows:

Two parcels of land located Charlestown. One parcel is 3,317 square feet and bounded by Main Street (E), Austin House (N) and Boston Filter Corporation (S & W). The second parcel is 4,233 square feet and bounded by Main Street (E), Hurd's Lane (S) and Boston Filter Corporation (N & W).

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of State of Delaware:

(X) A Corporation.
( ) A nonprofit or charitable institution or corporation.
( ) A partnership known as:
( ) A business association or a joint venture known as:
( ) A Federal, State, or local government or instrumentality thereof.
( ) Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization: July 6, 1959

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.

b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.

e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

Name, Address and Zip Code	Position Title (if any) and Percent of Interest or Description of Character and Extent of Interest
David B. Perini	Director
Joseph R. Perini	Director, Vice President & Treasurer
Thomas A. Steele, III	Director & Chairman
Bart W. Perini	Director, President & Chief Executive Officer
Barry Blake	Assistant Treasurer & Assistant Secretary
Charles Molineaux	Secretary & Clerk
Patricia A. Kelly	Assistant Secretary & Assistant Clerk
John Chiaverini	Assistant Secretary
Address 73 Mt. Wayte Avenue Framingham, MA. 01701	
Perini Corporation	Owner of 100% of all Voting Securities

6. Name, address and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

Name, Address and Zip Code	Description of Character and Extent of Interest
NONE	

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

Richard J. Boushka	Ray G. Simms
Irving R. Huie	John E. Goddard
Marshall A. Jacobs	Robert E. Higgins
Robert M. Jenney	Robert E. Huie
John M. Martin	Charles B. Molineaux, Jr.
John J. McHale	Charles J. Patterson
Fred Smith	Warren H. Pettingell
Louis L. Capone	Roderick A. Munroe
Franklin Morris	Anthony J. Walsh
Arthur R. Weaver	Randell J. Verrue
Roderick A. Munroe	Richard H. Abromeit

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

1. State the Redeveloper's estimate exclusive of payment for the land, for:

   a. Total cost of any residential redevelopment.....$6,970,000
   b. Cost per dwelling unit of any residential redevelopment.... 87,125
   c. Total cost of any residential rehabilitation..... 0
   d. Cost per dwelling unit of any residential rehabilitation... 0

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation.

Type and Size of Dwelling Unit	Estimated Average Monthly Rental	Estimated Average Sale Price
One Bedroom (650 sq. ft.)	Not Applicable	$ 81,250
Two Bedroom (1,000 sq. ft.)	Not Applicable	125,000

   b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

      Not Applicable

   c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices.

      Standard kitchen, bathroom, and HVAC equipment included in sales price.

HUD-6004
(9-69)

CERTIFICATION

I Bart W. Perini
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.

Dated: Aug 26 1983

Bart W Perini
Signature

President & Chief Executive Officer
Title

73 Mt. Wayte Avenue
Framingham, MA. 01701
Address and Zip Code

Dated: _____

_____
Signature

_____
Title

_____
Address and Zip Code

HUD-6004
(9-69)

PART II
REDEVELOPER'S STATEMENT OF QUALIFICATIONS
AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do not transit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Paramount Development Associates, Inc.
(A Wholly-owned Subsidiary of Perini Land & Development)
Perini Land & Development Company
(A Wholly-owned Subsidiary of Perini Corporation)

b. Address and Zip Code of Redeveloper: 73 Mt. Wayte Avenue
Framingham, MA. 01701

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority
(Name of Local Public Agency)

in Parcel P6
(Name of Urban Renewl or Redevelopment Project Area)

in the City of Charlestown, State of Massachusetts is described as follows:

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3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? (X) YES ( ) NO. If yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

Perini Corporation, 73 Mt. Wayte Avenue, Framingham, MA. 01701
Owner of 100% of voting securities of Perini Land and Development Company which owns 100% of voting securities of Paramount Development Associates, Inc.

Common Officers and Directors

David B. Perini
Thomas A. Steele, III
Joseph R. Perini
Bart W. Perini
Barry Blake
Charles Molineaux
Patricia A. Kelly
John E. Chiaverini

4. a. The financial condition of the Redeveloper, as of June 30, 1983 is as reflected in the attached financial statement. (Note: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

   b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

   Arthur Andersen & Company
   100 Federal Street
   Boston, MA 02110

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

   Construction and interium lending to be provided per the attached letters (Support Documentation Section).

   Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

   a. In Banks:

Name, Address and Zip Code of Bank	Amount
State Street Bank & Trust Company 225 Franklin Street, Boston, MA. 02101	N/A - Cash Consolidated and managed by Perini Corporation

   b. By Loans from affiliated or associated corporations or firms: PCR Cash @ 6/30/83 was $32 million

Name, Address and Zip Code of Source	Amount
Perini Corporation 73 Mt. Wayte Ave., Framingham, MA. 01701	See Above

   c. By sale of readily salable assets:

Description	Market Value	Mortgage or Liens
None planned, but readily salable assets total approx.		See Above

7. Names and addresses of bank references:

See Item 6a.

a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6 and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either volunatary or involuntary, within the past 10 years? ( ) YES (X) NO
If Yes, give date, place and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ( ) YES (X) NO

If Yes, give for each case: (1) date, (2) charge, (3) place, (4) court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

Lands of The President - West Palm Beach, FL	Ongoing
Golden Gateway Center - San Francisco, CA	1966
Golden Gateway Commons (Phase I) - San Francisco, CA	Fall 1981
Chambers Landing - Lake Tahoe, CA	Ongoing

b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertaking comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

Thomas Steele and Bart Perini serve in a dual capacity with Perini Corporation and Perini Land & Development Company; thus, they have extensive development experience with projects comparable to the proposed redevelopment.

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

Golden Gateway Center, San Francisco, CA - consisting of 1196 rental apartments and 58 townhouses. Perini Land and Development Company is a majority partner in this project.

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

a. Name and address of such contractor or builder:

Perini Corporation
73 Mt. Wayte Ave., Framingham, MA. 01701

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?
If Yes, explain ( ) YES (X) NO

c. Total amount of construction or development work performed by such contractor or builder during the last three years: $2.02 Billion.

General description of such work:

Perini Corporation operates as a general contractor in all phases of the construction industry throughout the United States, Canada and the Middle East. Perini Land and Development Company has developed high-rise office buildings, planned residential communities, mixed-use urban developments, industrial parks and various types of commercial real estate.

d. Construction contracts or developments now being performed by such contractor or builder:

Identification of Contract or Development	Location	Amount	Date to be Completed

See Exhibit I

e. Outstanding construction-contract bids of such contractor or builder:

Awarding Agency	Amount	Date Opened

None

12. Brief statement respecting equipment, experience, financial capacity and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

See Perini Corporation 1982 Annual Report.

HUD-6004
(9-69)

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposals?

( ) YES (X) NO

If Yes, explain:

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ( ) YES (X) NO

Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

See attached letters from banks in Support Documentation Section.

CERTIFICATION

I Bart W. Perini

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.

Dated: Aug 26 1983

Bart W Perini
Signature

President and Chief Executive Officer
Title

73 Mt. Wayte Ave, Framingham, MA. 01701
Address and Zip Code

Dated: _____

_____
Signature

_____
Title

_____
Address and Zip Code

EXHIBIT I

PERINI CORPORATION

MAJOR CONTRACTS - JUNE 30, 1982

(IN THOUSANDS OF DOLLARS)

DESCRIPTION	FORECAST CONTRACT AMOUNT	ESTIMATED COMPLETION DATE
USDA - NUTRITION CENTER	22508	9/82
COPLEY PLACE PROJECT	96592	8/83
DIGITAL - ANDOVER, MA	23905	10/82
TRUMP HOTEL/CASINO - NJ	89000	3/84
DIGITAL - NASHUA, NH	11066	10/82
SUN LIFE OF CANADA - MA	18426	4/83
HOLY CROSS ATHLETIC FAC.	3548	1/83
VILLA MAGNA CONDOS - FL	15000	7/82
CRIMINAL JUSTICE COMPLEX	25863	5/83
SEABROOK NUCLEAR PLANT	475904	12/85
HARVARD SQUARE STATION	74290	9/84
ALEWIFE STATION	84089	1/83
RED LINE SHAFTS	15698	6/83
FLOATING SLABS & TRACKS	12827	7/83
DAVIS SQUARE STATION	30285	12/82
COPLEY PLACE CIVIL WORK	18448	10/83
PENACOOK HYDROELECTRIC	6100	4/83
GOLDEN GATEWAY - PH. III	20184	1/83
GOLDEN GATEWAY - PH. III	24283	-
ECKER STREET OFFICE BLDG	11897	11/82
MOFFITT HOSPITAL - CA	42000	10/83
OAKLAND DETENTION CENTER	31342	4/83
LOS ANGELES AIRPORT - CA	35005	5/84
SEPULVEDA TREATMENT PL.	33962	8/83
WILSHIRE OFFICE BLDG.	6643	10/82
NEGEV AIRBASE - ISRAEL	175480	7/82
N.Y.C. TUNNEL #3 - NY	39049	3/84
BATTERY PARK SLURRY WALL	6244	8/83
PLAINS ELECTRIC II - NM	13853	10/83
THOMAS MACK ARENA - NV	25536	10/83
CASHMAN FIELD - NV	22026	9/83
SPEER CENTER - CO	18524	-
PIONEER OFFICE BLDG.	1119	-
MAS OFFICE ADDITION	6317	8/83
WASTEWATER TREATMENT PL.	19963	12/82
WASTEWATER TREATMENT PL.	19725	12/82
EPCOT CENTER COMMUNICORE	34185	12/82
MEXICO PAVILION - FL	23644	12/82
TRAVELERS TOWER II	22388	12/82
PARKING DECK - MI	3057	9/82
PRUDENTIAL OFFICE BLDG.	36000	7/84
F.M.C. CORP. - SC	5757	9/82
UNION CARBIDE	27900	9/82
CAROLINA POWER & LIGHT	35540	4/83
CELANESE PBI STAPLE FIB.	6055	12/82
CHAMPLIN PETROLEUM	105246	9/83
CAROLINA POWER & LIGHT	5047	12/82
DOMINION COAL - VA	25000	1/84
CAROLINA EASTMAN	3300	12/82
COLUMBIA NITROGEN	5100	2/83
TENNESSEE EASTMAN	2500	12/82
NORTHERN BORDER	27018	9/82
TRANS CANADA	101000	8/82
EL DORADO, KS	4072	9/82
TRANS CANADA	2050	9/82
WESTCOAST TRANSMISSION	14704	10/82
GRAND TOTAL	2066264	

PARAMOUNT DEVELOPMENT ASSOCIATES, INC.

BALANCE SHEET

JUNE 30, 1983

ASSETS

CASH AND CASH ITEMS (State Street Bank, Trustee)	$ 407,000
ACCOUNTS AND NOTES RECEIVABLE ($25,000 due within one year)	1,340,000
PROPERTIES, at lower of cost or market	
Inventories:	
Land and Improvements	2,286,000
Construction in Progress	554,000
	$ 2,840,000
Real Estate properties used in operation, less accumulated depreciation of $282,000	2,250,000
Total Properties	$ 5,090,000
INVESTMENT IN REAL ESTATE JOINT VENTURES	$ 5,129,000
NOTES RECEIVABLE - JOINT VENTURE	$ 218,000
PREPAID AND OTHER ASSETS	$ 180,000
TOTAL ASSETS	$12,364,000

LIABILITIES AND STOCKHOLDER'S INVESTMENT

LIABILITIES:	
Mortgages Payable ($152,000 due within one year)	$ 1,178,000
Accounts Payable and accrued expenses	279,000
TOTAL LIABILITIES	$ 1,457,000
AMOUNTS DUE PARENT COMPANY	$ 1,587,000
STOCKHOLDER'S INVESTMENT:	
Common Stock, $1 par value, 7,500,000 shares authorized 383,192 shares issued	$ 383,000
Paid-in surplus	1,825,000
Retained Earnings	7,112,000
Total Stockholder's Investment	$ 9,320,000
TOTAL LIABILITIES & STOCKHOLDER'S INVESTMENT	$12,364,000

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d)

THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended June 30, 1983 Commission file number 1-6314

PERINI CORPORATION
(exact name of registrant as specified in its charter)

MASSACHUSETTS	04-1717070
(State of incorporation or organization)	(I.R.S. Employer Identification No.)

73 MT. WAYTE AVENUE, FRAMINGHAM, MASSACHUSETTS 01701
(address of principal executive offices (Zip Code)

Registrant's telephone number, including area code (617) 875-6171

None
Former name, former address and former fiscal year, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of August 12, 1983.

$1 Par Value Common Stock	3,233,006
(Title of Class)	(Number of Shares Outstanding)

PERINI CORPORATION & SUBSIDIARIES

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PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS (UNAUDITED)
JUNE 30, 1983 AND DECEMBER 31, 1982
(IN THOUSANDS OF DOLLARS)

ASSETS

	June 30, 1983	Dec. 31, 1982
Cash	$ 31,859	$ 39,160
Marketable Securities	796	1,220
Accounts and Notes Receivable	104,825	107,604
Unbilled Work	10,000	6,369
Equity in Construction Joint Ventures at Underlying Book Value	3,683	3,130
Other Current Assets	23,813	16,941
Total Current Assets	$174,976	$174,424
Land Held for Sale or Development	$ 19,094	$ 18,341
Real Estate Properties Used in Operations	$ 7,137	$ 7,909
Long-Term Portion of Notes Receivable	4,588	3,648
Investments and Other Assets	18,246	16,261
	$ 29,971	$ 27,818
Property and Equipment, less Accumulated Depreciation of $64,001 - 1983 and $63,039 - 1982	$ 36,214	$ 39,309
	$260,255	$259,892

LIABILITIES AND STOCKHOLDERS' EQUITY

Notes Payable and Current Maturities of Long-Term Debt	$ 13,273	$ 9,135
Accounts Payable	72,572	66,861
Deferred Contract Revenue	13,632	10,955
Other Current Liabilities	34,841	44,353
Total Current Liabilities	$134,318	$131,304
Deferred Income Taxes and Deferred Credits	$ 15,560	$ 15,274
Long-Term Debt, less Current Maturities	$ 5,836	$ 13,544
Minority Interest	$ 8,320	$ 8,681
Stockholders' Equity:		
Preferred Stock (Note 3)	$ -	$ -
Common Stock	4,719	4,715
Paid-in Surplus	19,216	18,579
Retained Earnings	101,083	97,074
Cumulative Translation Adjustment	(4,259)	(4,269)
Note Receivable From ESOT	(5,414)	(5,414)
	$115,345	$110,685
Less-Treasury Stock	19,124	19,596
	$ 96,221	$ 91,089
	$260,255	$259,892

The accompanying notes are an integral part of these financial statements.

PERINI CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME (UNAUDITED)

(IN THOUSANDS OF DOLLARS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1983	1982	1983	1982
REVENUE FROM OPERATIONS				
Construction	$204,929	$233,093	$400,767	$459,008
Mining	3,351	9,370	3,964	14,252
Real Estate	9,183	3,493	19,311	8,323
TOTAL REVENUE FROM OPERATIONS	$217,463	$245,956	$424,042	$481,583
COST AND EXPENSES				
Cost of Operations	$205,760	$231,482	$401,618	$456,408
General, Administrative and Selling Expenses	8,615	7,519	17,562	15,624
Other (Income) Expense, Net	(1,078)	(1,356)	(3,858)	(2,785)
Interest Expense	92	350	229	579
	$213,389	$237,995	$415,551	$469,826
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST	$ 4,074	$ 7,961	$ 8,491	$ 11,757
PROVISION FOR INCOME TAXES (Note 4)	1,633	3,691	3,570	5,200
INCOME BEFORE MINORITY INTEREST	$ 2,441	$ 4,270	$ 4,921	$ 6,557
MINORITY INTEREST (Note 5)	288	(643)	380	(666)
NET INCOME	$ 2,729	$ 3,627	$ 5,301	$ 5,891
EARNINGS PER SHARE BASED ON WEIGHTED AVERAGE SHARES OUTSTANDING	$ .85	$ 1.09	$ 1.65	$ 1.73
DIVIDENDS PER SHARE (Note 6)	$ .20	$ .20	$ .40	$ .40
AVERAGE SHARES OUTSTANDING	3,228,786	3,336,416	3,213,404	3,398,451

The accompanying notes are an integral part of these financial statements.

PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CHANGES IN FINANCIAL POSITION (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 1983 AND 1982
(IN THOUSANDS OF DOLLARS)

	1983	1982
SOURCES OF WORKING CAPITAL:		
Net Income	$ 5,301	$ 5,891
Depreciation	4,440	4,743
Share of Real Estate Joint Ventures, net	(2,109)	(893)
Other	2,795	(1,254)
Provided by operations	$10,427	$ 8,487
Additions to long-term debt	634	12,000
Other Sources of Funds	1,093	1,902
Working capital provided	$12,154	$22,389
USES OF WORKING CAPITAL:		
Additions to property and equipment, net	$ 1,117	$ 2,187
Additions to land held for sale or development	3,001	904
Reduction of long-term debt	8,342	637
Purchase of treasury stock	-	10,850
Effect of exchange rate changes on working capital	(9)	1,559
Cash dividends declared (Note 6)	1,292	1,335
Note receivable from ESOT	-	6,016
Other uses of funds	873	236
Working capital used	$14,616	$23,724
NET (DECREASE) IN WORKING CAPITAL	$(2,462)	$(1,335)
Working capital - January 1	43,120	34,709
Working capital - June 30	$40,658	$33,374

The accompanying notes are an integral part of these financial statements.

PERINI CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(1) Significant Accounting Policies

The significant accounting policies followed by the Company and its subsidiaries in preparing its consolidated financial statements are set forth in Note (1) to such financial statements included in Form 10-K for the year ended December 31, 1982. The Company has made no significant change in these policies during this quarter.

(2) Claim Settlement

The 1983 six months results include the after tax effect (in thousands of dollars) of a favorable claim settlement related to a construction project completed in prior years -- $1,600 ($.50 per share).

(3) Authorization of Preferred Stock

At the Company's annual meeting of stockholders held on May 19, 1983, an amendment to the Restated Articles of Organization to authorize 1,000,000 shares of preferred stock (par value $1.00) was approved. As of this date no preferred stock has been issued.

(4) Income Taxes

The lower than normal tax rates in 1983 and 1982 were due primarily to permanent differences between book and taxable income.

(5) Minority Interest

Represents minority shareholder interest in the (earnings) losses of Majestic Contractors Ltd., a 73% owned Canadian subsidiary.

(6) Cash Dividends

Represents the following cash dividends:

Declaration Date	Date of Record	Payment Date	Per Share Amount
1983 - Quarterly			
March 16, 1983	May 17, 1983	June 14, 1983	$.20
May 19, 1983	August 23, 1983	September 20, 1983	$.20
1982 - Quarterly			
March 18, 1982	May 24, 1982	June 15, 1982	$.20
May 20, 1982	August 24, 1982	September 22, 1982	$.20

(7) Opinion

In the opinion of the Company, the accompanying unaudited condensed financial statements reflect all adjustments necessary to present fairly the financial position as of June 30, 1983 and December 31, 1982, the results of operations for the three and six month periods ended June 30, 1983 and 1982 and changes in financial position for the six months ended June 30, 1983 and 1982.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (IN THOUSANDS OF DOLLARS)

RESULTS OF OPERATIONS

Comparison of Second Quarter of 1983 With Second Quarter of 1982

The decrease in revenues of $28,493 (12%) primarily results from a decrease in construction volume by the Company's pipeline group ($25,000) due to a depressed market in North America and building group ($11,000) due to lower revenues from the Company's mid-west subsidiary. These declines were partially offset by increased volume from the industrial group of $7,000. Lower revenues from mining operations of ($6,000) due to the depressed coal market, were virtually offset by increased real estate volume of $5,700 due to higher land and condominium sales.

The decrease in cost of operations of $25,722 (11%) is proportionate to the decline in revenues referred to above. However, gross profit from overall construction operations declined by approximately $4,600; $6,300 of which is related to the decline in pipeline revenues which was partially offset by increased profits from domestic construction operations. The real estate group realized substantially higher profits ($3,500) due to real estate land sales which were partially offset by lower mining profits.

The increase in general and administrative expense of $1,096 is primarily due to staff buildup and expenses required to pursue international construction work and a general increase in expenses due to inflation.

The decrease in other income of $278 is primarily due to a foreign exchange decrease of $640 partially offset by higher interest income of $140 and lower miscellaneous expense of $250.

The decrease in interest expense of $250 primarily results from the early payment of long term debt in 1983.

Comparison of Second Quarter of 1983 With First Quarter of 1983

The increase in revenues of $10,884 (5%) primarily results from increased volume from the Company's heavy ($13,000) and pipeline ($5,000) groups partially offset by lower revenues from the industrial group of ($8,000). Revenue from mining operations increased $2,700 since operations were shutdown during the first quarter due to depressed market conditions.

The increase in cost of operations of $9,902 (5%) is proportionate to the revenue increase referred to above.

The decrease in other income of $1,702 is due to a decrease in interest income of $1,400 primarily resulting from non-recurring interest earned on a major claim settled in the first quarter of 1983 and foreign exchange decrease of $240.

Comparison of the Six Months Ended June 30, 1983 With Six Months Ended June 30, 1982

The decrease in revenues of $57,541 (12%) results primarily from a decrease in construction volume by the Company's pipeline group ($66,000) due to a depressed market in North America, heavy group ($10,000) and international group ($9,600) due to completion of a major project in mid-1982. These revenue decreases were partially offset by increased volume from the industrial group of $30,000. Higher revenues from the real estate group of $10,988, were virtually offset by lower revenues from mining operations of $10,288 due to depressed market conditions in the coal industry.

The decrease in cost of operations of $54,790 (12%) is proportionate to the revenue decline mentioned above. However, gross profit from overall construction operations decreased approximately $4,300; $7,600 of which is related to the decline in pipeline revenues which was partially offset by increased profits from domestic construction operations. The real estate group realized substantially higher profits ($4,500) which were partially offset by lower mining profits.

The increase in general and administrative expense of $1,938 primarily relates to an increase in certain bonus accruals which are based on preestablished levels of performance, compensation accruals related to certain non-qualified stock options, staff buildup and expenses required to pursue international work and a general increase in expenses due to inflation.

The increase in other income of $1,073 is primarily due to interest income related to a claim settlement recorded in the first quarter of 1983.

FINANCIAL CONDITION - FIRST SIX MONTHS - 1983

The decline in liquid assets (cash, temporary cash investments and marketable securities) of $7,725 primarily results from the Company's 73% owned Canadian subsidiary (approximately $12,000) due to the depressed pipeline market in North America and Canadian tax payments. Partially offsetting this Canadian decline was an increase in cash from U. S. groups of approximately $4,500.

In February approximately $6,000 was received from a major claim settlement by the Company's industrial group. These funds were used to retire debt incurred in 1982 relating to the financing of a major treasury stock purchase.

Part II. Other Information

Item 1. Legal Proceedings

On June 25, 1980, the Company was sued in the Circuit Court for Montgomery County, Maryland, by Roger W. Eisinger, Jr., et al., who alleged that the Company had unlawfully closed Westmore Road in Rockville, Maryland and damaged adjoining real property. Compensatory damages of $10,000,000 and punitive damages of $30,000,000 were demanded. On December 2, 1980, the Company was sued in the same court by Eastern International Trucks, Inc., which similarly alleged unlawful closing of Westmore Road and damage to adjoining realty. Compensatory damages of $4,000,000 incidental and consequential damages of $10,000 and punitive damages of $10,000,000 were demanded. On April 23, 1981, the Company was similarly sued in the same court by Harrison Brothers, Inc., which alleged that the Company closed a right of way to a parcel of the Westmore subdivision affecting plaintiff's use. Compensatory damages of $5,000,000 and punitive damages of $10,000,000 were demanded.

Following trial on a consolidated basis, the Court dismissed all three cases on December 20, 1982; notice of appeal has been filed. In each case, counsel for the Company is of the opinion that the street closing was proper and notes that the Company's act was required under its contract with the project owner, the Washington Metropolitan Area Transit Authority ("WMATA"), and specifically directed by the owner.

On July 11, 1983, the Company was sued by Avanti Builders Corporation in San Francisco County Superior Court in connection with a real property development in Long Beach, California known as Sunset Bay Towers. Plaintiff alleges, along with a variety of unrelated allegations against other defendants, that the Company breached an oral contract with respect to a construction management fee of $300,000. and demanding punitive damages of $25,000,000.

An agreement with the developer, Baywood Equities Corporation, has been entered into pursuant to which the Company will be indemnified in the event any judgment is obtained. Management believes the claim against the Company to be without merit.

In each of the three above cases, counsel for the registrant is of the opinion that the street closing was proper and notes that this action was required under registrant's contract with the project owner, Washington Metropolitan Area Authortiy ("WMATA") and specifically directed by the owner. An agreement has been executed with WMATA whereby WMATA will undertake the defense of the three actions on behalf of registrant and will indemnify registrant in the event any judgment is obtained against registrant.

In the ordinary course of its construction business, registrant is engaged in other lawsuits. Registrant believes that such lawsuits are usually unavoidable in major construction operations and that their resolution will not materially affect its business.

Part II. - Other Information

Item 4. Submission of Matters to a Vote of Security Holders

The annual meeting of stockholders of Perini Corporation was held on May 19, 1983, at the State Street Bank and Trust Company in Boston. Of the 3,227,616 shares outstanding and entitled to vote, a total of 88.8% of the stock was represented at the meeting. The 12 nominees for directorship, all of whom were named in the proxy statement, were reelected to the Board of Directors. A proposal relating to authorization of a series of preferred stock received an approximate 70% affirmative vote, which was in excess of the 2/3 affirmative vote required for passage under Massachusetts law.

Registrant published an annual meeting summary containing the above information which was mailed to stockholders as part of the first quarter report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PERINI CORPORATION
Registrant

Date August 12, 1983

s/ Thomas A. Steele III
Thomas A. Steele III, Senior Vice President
Finance and Administration

Date August 12, 1983

s/ Barry R. Blake
Barry R. Blake, Vice President & Controller

PARAMOUNT DEVELOPMENT ASSOCIATES, INC.
STATEMENT OF INCOME FOR THE SIX MONTHS ENDED JUNE 30, 1983

REVENUE	
Sale of Real Estate	$1,315,000
Share of Joint Venture Income	2,203,000
Other Operating Revenue	177,000
	$3,695,000
COSTS AND EXPENSES	
Cost of Real Estate Sold	$ 791,000
Share of Joint Venture Costs & Expenses	1,625,000
Other Operating Expenses	106,000
Selling, General & Administrative Expenses	234,000
	$2,756,000
Income From Operations	$ 939,000
OTHER INCOME (EXPENSE)	
Interest Expense	$ (8,000)
Other Income (Net)	43,000
	$ 35,000
Income Before Income Taxes	$ 974,000
PROVISION FOR FEDERAL & STATE INCOME TAXES	$ 402,000
NET INCOME	$ 572,000

State Street

State Street Bank and Trust Company
Commercial Banking
225 Franklin Street
Boston, Massachusetts 02101

John A. Dwinell
Vice President
617) 786-3691

RECEIVED
AUG 1983
T. A. STEELE

August 3, 1983

Mr. Thomas A. Steele
Chief Executive Officer
Perini Land & Development Company
73 Mt. Wayte Avenue
Framingham, Massachusetts 01701

Dear Tom:

You have asked State Street Bank to express their interest in providing construction and interim loans for the proposed Town Hill Condominium project in Charlestown. We understand the project abuts Harvard Square Park at the intersection of Main Street, Herd's Lane, and Harvard Street. As presently planned, the project is envisioned to include eighty (80) condominium units with provision for parking 92 cars. Total construction loan requirements to aggregate to $6 million.

Based on our long-term relationship with Perini Corporation and Perini Land & Development Company, and our familiarity with PL&D's track record with similar types of residential developments, we would be most interested in entertaining a request for the required construction and interim funding for your Charlestown project.

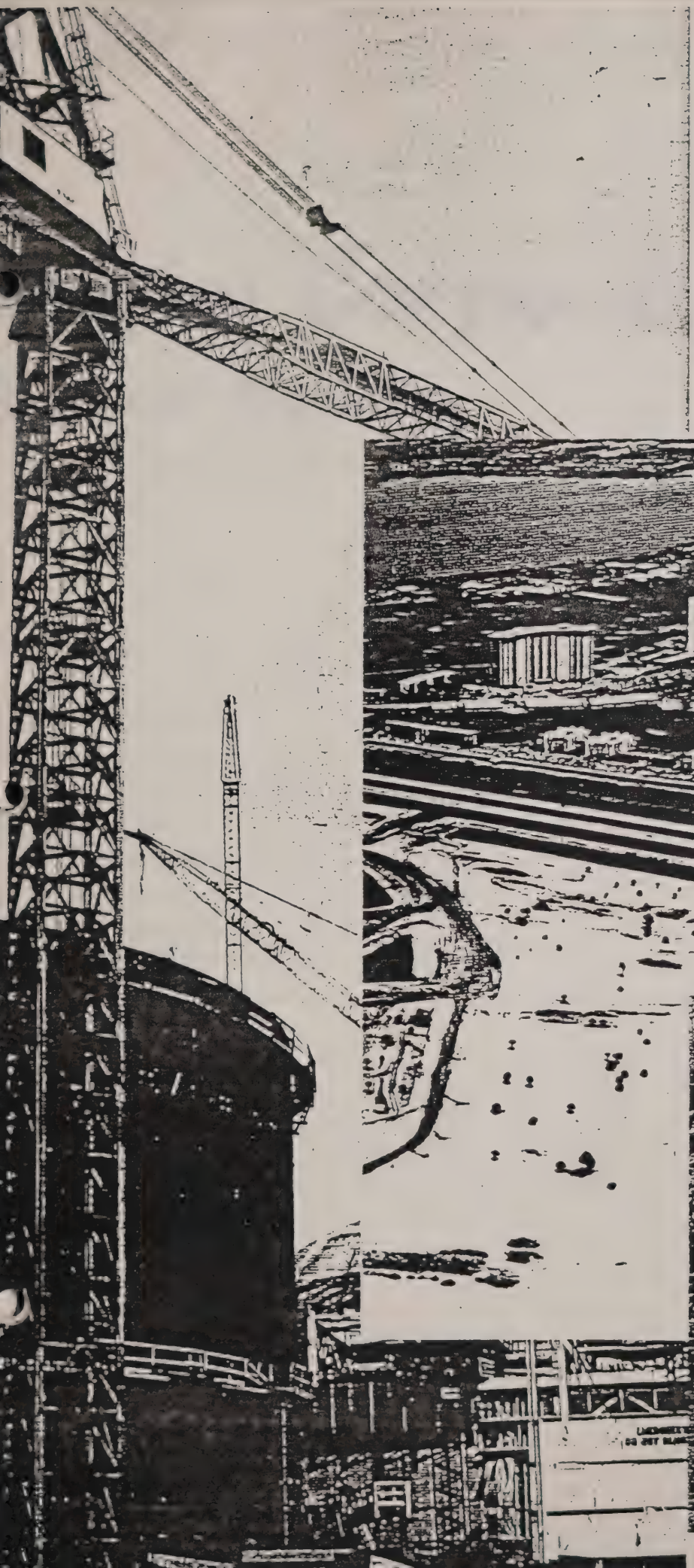
Our final commitment to make this loan, would, of course, be contingent upon more specific and detailed information with respect to the proposed project, the final cost of your purchase of the BRA land, and a market study indicating expected demand for the units. However, because of PL&D's strong balance sheet, and its record of successful development for the past several years, we are looking forward to assisting you in the development of this project by providing the requisite financing.

Yours, truly,

John A. Dwinell
Vice President

JAD/maf

Perini
Corporation



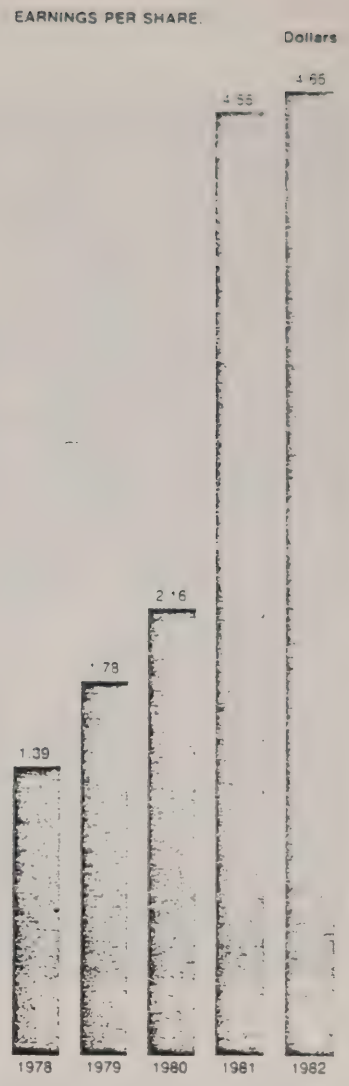
Annual Report 1982

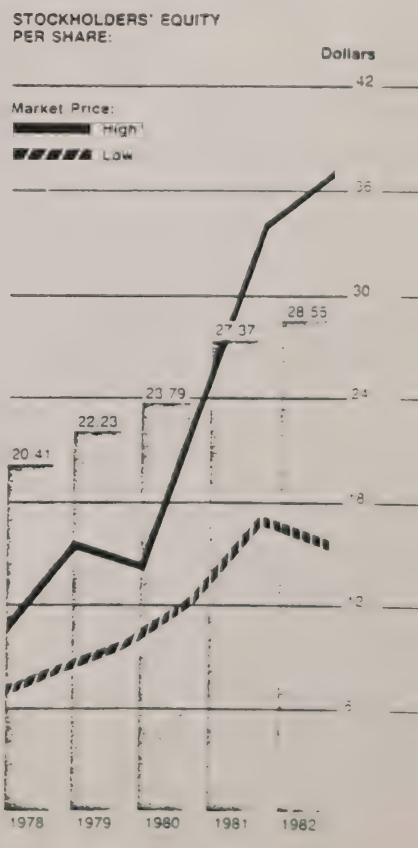
Perini Corporation

Financial Highlights

(In thousands, except per share data)

	1982	1981	1980
Total Revenues	**$980,635**	$ 879,458	$ 763,965
Net Income	**$ 15,347**	$ 15,638	$ 7,282
New Contracts Awarded	**$724,372**	$1,039,975	$ 768,833
Backlog at Year End	**$896,551**	$1,095,746	$ 891,632
Earnings per Share	**$ 4.65**	$ 4.55	$ 2.16
Cash Dividends Declared per Share	**$ .80**	$ .70	$ .40
Book Value per Share	**$28.55**	$27.37	$23.79
Weighted Average Number of Common Shares Outstanding	**3,299**	3,439	3,375
Market Price Range per Share			
Quarter Ended			
March 31	30¼ – 25¼	20⅝ – 17⅝	21⅛ – 12⅝
June 30	37 – 18¾	33 – 20¼	15½ – 12⅜
September 30	25½ – 15½	29¼ – 21	21 – 15¾
December 31	26¾ – 21⅜	34 – 22¾	24½ – 18¼





*December 31, 1982 closed at 25½

David B. Perini

were more than offset by a substantial increase in earnings from California real estate operations.

Despite a depressed coal market, our mining operations had an excellent year in 1982. If you remove from 1981's record earnings the non-recurring profit from the sale of a coal deposit that year, 1982's results are a record for our mining operation.

The substantial contribution to our earnings from each of our basic businesses and most of the components of these businesses this past year illustrates the underlying strength of Perini. Over many years, we have diversified ourselves from a public works-oriented contractor into a multi-disciplined constructor and construction manager serving many geographical markets, domestic and international, and various construction users. With the same strategic search for balance, we have increased our commitment to the related and complementary businesses of real estate development and coal mining. This diversity and balance are vital to our corporate strength, but never more so than during difficult economic times.

For 1983, we expect to be profitable, but in all likelihood not at the level of the last two years. Due to a depressed construction market, our backlog at year-end was down and stood at $897 million compared to $1.1 billion at the end of 1981. Our projections for our construction operations in 1983 assume the procurement of a substantial amount of new work in a market which is presently extremely competitive. While little growth is expected in the pipeline, industrial or commercial construction markets this year, we should be benefited by improvement in the public works and residential markets. If the economy improves as anticipated, we expect a broad-based, substantial pickup in construction spending around the end of the year, which should allow us to improve our backlog for 1984. As various construction markets improve, our diversity allows us to capitalize on the opportunities in individual markets.

The coal market is soft as a result of depressed global economic conditions. We expect that these market conditions will keep profits from our mining operations below recent levels for the next year or so.

Aided by lower interest rates and improving economic conditions, we project continued excellent results from our real estate operations in 1983. This should partially offset expected lower contributions from construction and mining.

Despite projections for an off year in 1983, our diversity and balance will mitigate the impact upon us of the vagaries of the economy. We believe our real strength lies in the everyday dedicated efforts of each employee along with the guidance of our Board of Directors, the support of joint venture partners, financial institutions and our stockholders. As the economy improves, these advantages will assure superior performance and growth for our corporation.

David B. Perini

David B. Perini
Chairman and President

activity we anticipate will increase in importance and significance in the years ahead.

Interaction of Construction and Real Estate

The two major business components of our company are presently construction services and real estate development. By judiciously developing and owning real estate in combination with construction activities, we believe Perini is in a much stronger position in both fields. Frequently, our entry into a geographic area of the country as a general contractor provides us with valuable knowledge of that area, which leads to profitable development opportunities. In other cases, our real estate activities serve to open new opportunities for construction.

Looking ahead, the combination of real estate development and construction may become even more important. The increased costs of development projects will, we believe, increase the demand, especially among large institutional investors, for fully integrated partners whose skill and experience allow for a minimum of delay in bringing new projects to an earnings position.

Exploring a New Possibility

The development of "for-sale" real estate properties has always been the major impetus of our real estate activities. However, we have on occasion developed and held interests in specific income-producing "for-rent" properties, some of which have substantially increased in value over time. Recently, we concluded that it made sense for the company to become more active in the income-producing property field. However, we believe that the pursuit of that business, because of its emphasis on producing cash flow rather than net income, might be better conducted within an entity independent of Perini Corporation. As a result, we are currently exploring the possibility of forming and spinning off to our shareholders a company which would contain most of our income-producing properties and which would be specifically dedicated to owning, managing and acquiring such properties. Our initial conclusion is that a plan of this nature would provide maximum benefits to our shareholders and enhance real estate opportunities.

Impact of Pipeline Construction

Along with our entry into real estate, another important aspect of the balanced approach we have sought for Perini Corporation involved the development of our pipeline construction capability. Pipeline activity is currently handled by our 73%-owned subsidiary, Majestic Wiley Contractors Ltd., which enjoys a reputation for being one of the best pipeline constructors in North America. While it is highly variable, pipeline construction can also be highly profitable. For instance, Majestic Wiley's contribution to Perini earnings in 1981 was substantial, and, although Majestic Wiley's profits during this past year were lower, they still were very important to overall Perini profits at a time of economic weakness in other areas.

Coal Mining

As mentioned earlier, another of our businesses which often calls for construction expertise is coal mining. The company began coal mining operations during World War II. We got out of the coal mining business after the war and reentered it in 1971. The coal we currently control and mine is low-sulphur and high-BTU, with significant amounts of metallurgical quality. It is also suitable as a premium steam coal and, in recent years, large quantities have been exported to Western Europe. Our coal operations have consistently produced a superior return on investment, and they provide flexibility and important cash flows to the company.

Adjusting to Construction Market Changes

Another key element in our long-term strategy has been to constantly review and adjust our approach to the construction business. During the early history of the company, it was rewarding to pursue, for the most part, competitively bid public works projects. However, in recent years our focus has shifted, and we have reduced our operations in such areas as tunnel construction and certain segments of highway construction, where we believe the risk/reward ratios are currently out of balance. While continuing to concentrate on those selective areas of public construction in which we have special skills, and in which we expect increased opportunities as the nation repairs its transportation facilities, buildings and other public service structures, we have also increased our concentration in the more marketing oriented private project sector of the construction field. Our effort to seek out the most profitable construction mix, we believe, will allow us to maximize our return on investment in construction.

Perini Corporation has thus sought to employ strategies designed to best serve the interests of the company and its shareholders. The company's current diversity and balance place Perini in an excellent position to respond to today's economic challenges, and we are confident that the strategic planning process currently used by the company will help to assure Perini Corporation's success in the future.

More than a million square feet of office and retail space is contained in the central structure at Copley Place in downtown Boston. The Neiman-Marcus store is at lower left.

Building Group

Perini Corporation's Building Group operations are conducted through the Eastern, Southern and Western Divisions and two wholly owned subsidiaries, Detroit-based R. E. Dailey & Co. and Phoenix-based Mardian Construction Company. The company's building construction expertise is broad and covered many types of construction in 1982, including high-rise office, hotel and apartment structures, manufacturing plants, airport terminal expansions, medical and educational facilities and water treatment plants. Most projects completed or under way were bid or negotiated with private clients. Revenues in 1982 rose 45% to $447 million from the $309 million reached in 1981.

The largest portion of the increase in revenues occurred in the eastern United States. In 1982, a major focus of building activity for the Eastern Division was its portion of Copley Place, an office, hotel and retail complex under construction for Urban Investment and Development Company on a 9.4-acre site in downtown Boston. The Eastern Building Division is responsible for the central area office building, parking garage, retail and commercial shopping mall and Neiman-Marcus store. Perini's Marine Division is completing the civil work at this site

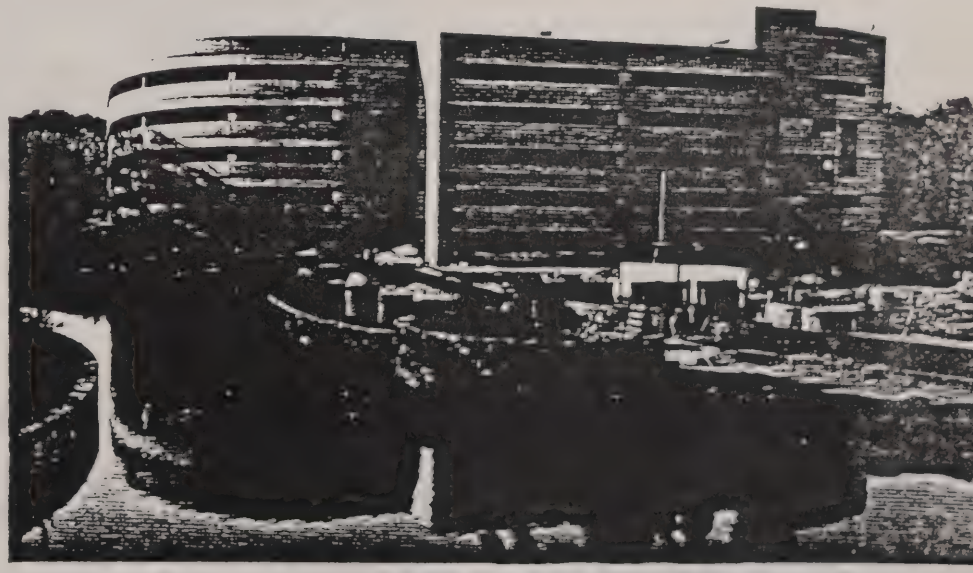
250,000-square-foot, six-level parking garage for Sun Life of Canada in Wellesley Hills; the seven-story Bostonian Hotel located at famous Faneuil Hall Marketplace (winner of a 1982/Build Massachusetts Award from the Associated General Contractors); and the 15-story Human Nutrition Research Center for the Department of Agriculture in Boston. New Massachusetts-based projects included an office building expansion for Sun Life of Canada in Wellesley Hills, a six-story headquarters for the Framingham Trust Company and expansion of an athletic facility for the College of the Holy Cross in Worcester.

For the Trump Organization in Atlantic City, New Jersey, Perini is construction manager on Harrah's at Trump Plaza. The hotel/casino project, approximately 30% completed at year-end, consists of a 34-story, 612-room hotel tower that will be the tallest building in the city, surrounded by an eight-level structural steel base. Also just under way is a major multi-million dollar expansion of the Atlantic City Medical Center.

From its headquarters in West Palm Beach, Florida, the Southern Building Division concentrated its efforts at five sites, two in West Palm Beach and, progressively southward along the Florida coast, in Highland Beach, Boca Raton and North Miami Beach. When completed in downtown West Palm Beach in mid-1984, The Plaza, twin condominium apartment towers 32 stories tall, with low-rise sections containing shops, restaurants and parking, will be the tallest structure in the Palm Beaches. The Plaza is being constructed for Armour Development Associates. Also in West Palm Beach, the division neared completion on five separate structures situated on a 28-acre site which collectively form the Palm Beach County Criminal Justice Complex. The owner partially occupied the facility several months ahead of schedule. At Highland Beach, the 14-story, 92-unit Villa Magna condominium tower for Foundation Investments was largely ready for occupancy in late 1982. At Boca Raton, a second headquarters building was constructed for STP Corporation. Also, Perini was named construction manager for the first R. H. Macy retail store in Florida, containing 277,000 square feet of space at the Aventura Mall in North Miami Beach.

The Western Division, headquartered in San Francisco, continued work on Perini-sponsored joint venture projects at Moffitt Hospital for the University of California in San Francisco and the Alameda County Detention Center in Oakland. As low bidder, a joint venture sponsored by Tutor-Saliba was awarded the $87 million West Terminal Expansion at Los Angeles International Airport. Other joint ventures managed by Tutor-Saliba, with the Western Division as partner, neared completion on a large water treatment plant and an office building, both in the Los Angeles area, and a massive bulk mail and maintenance center for the United States Postal Service in San Francisco.

For Perini Land & Development Company, the Western Division neared completion of the Ecker Square high-rise office condominium building. For a joint venture of Perini Land & Development Company and Vintage Gateway Associates, Phase II of the Golden Gateway Commons condominium apartment complex was made ready for tenants, and Phase III of this complex was 26% complete, with completion scheduled for early 1984. New projects in downtown San Francisco include a six-story office building for Oceanic Bank and theater facilities for United Artists Communications, Inc.

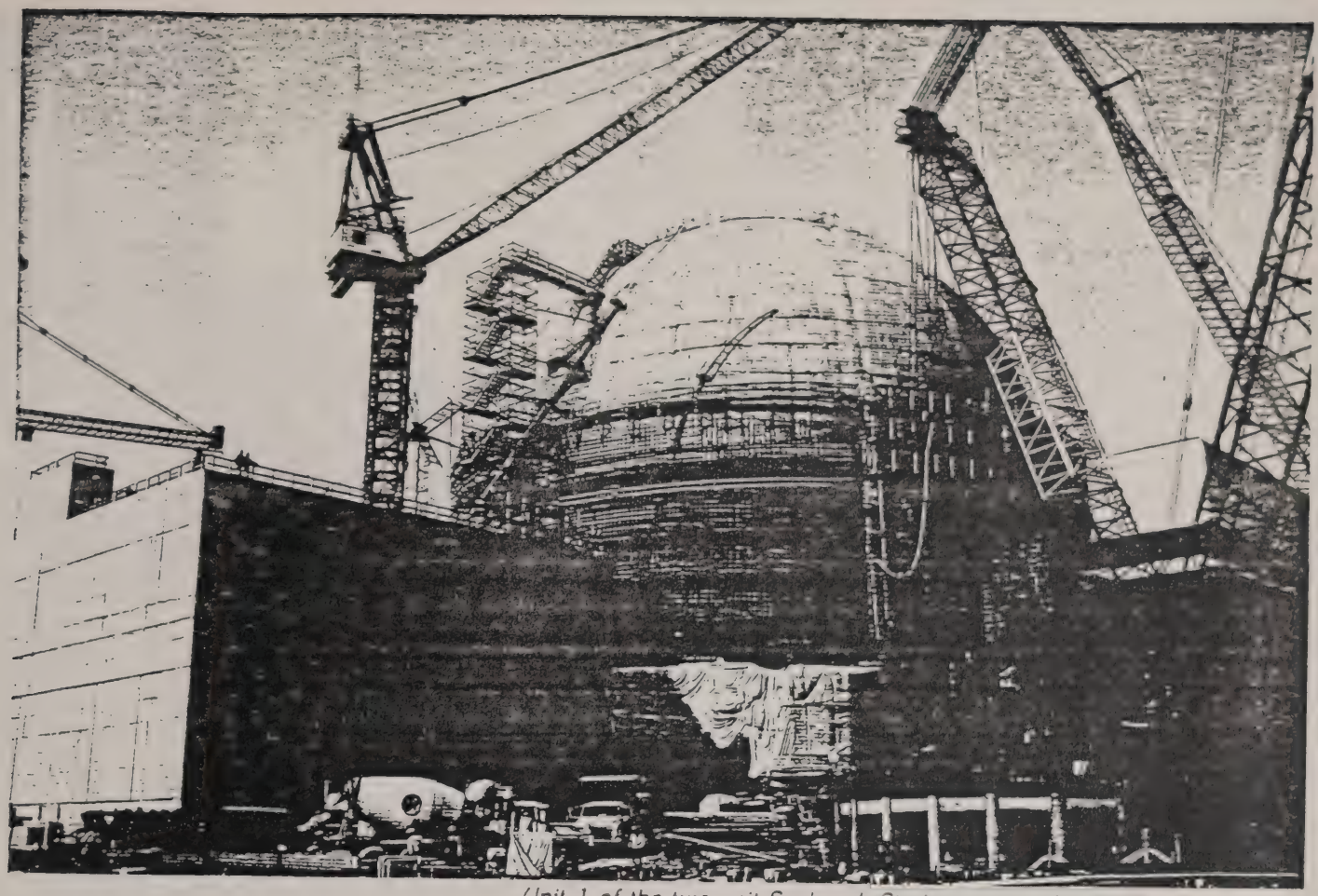


Wellesley Hills, Mass., is the site of a six-level parking garage built for Sun Life of Canada. To the right, a three-story office building is presently under construction by Perini.

Phase II of the Golden Gateway Commons in San Francisco was nearly complete, and Phase III of this condominium development of 155 units was under way. Perini's Western Division is the contractor for the partnership of Golden Gateway North.

R. E. Dailey & Co., with headquarters in Detroit, built several of the principal structures at Walt Disney's Epcot Center near Orlando, Fla. Most of Epcot's computer controls are housed in CommuniCore, two facing, crescent-shaped buildings, one of which is seen at left.

Additional Epcot attractions built by R. E. Dailey & Co. are the Mexico Pavilion and the adjacent Odyssey Restaurant, both reflected in this man-made lagoon.



Unit 1 of the two-unit Seabrook Station power plant in New Hampshire was 90% complete at year-end, and Unit 2 was 30% complete.

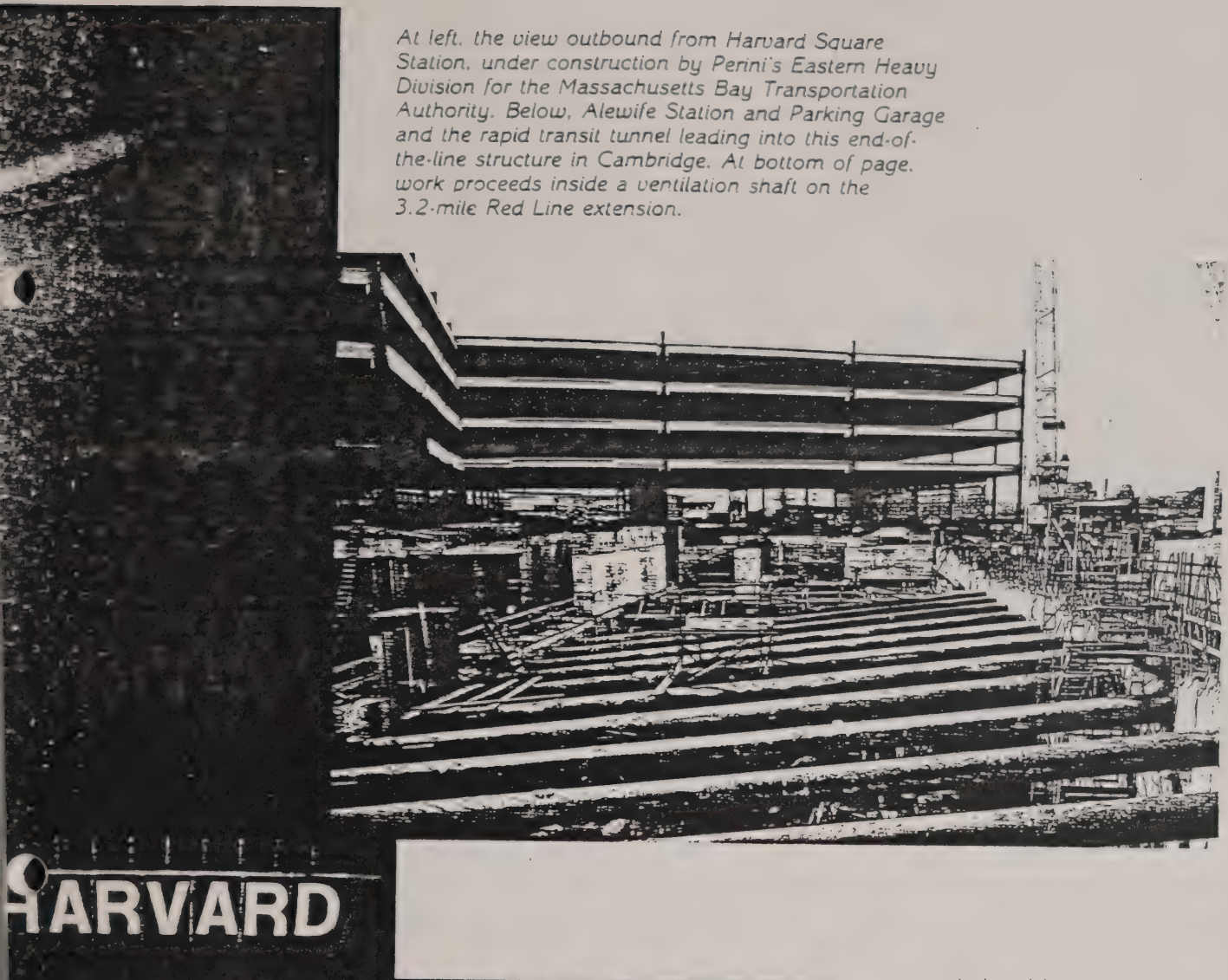
Heavy Group

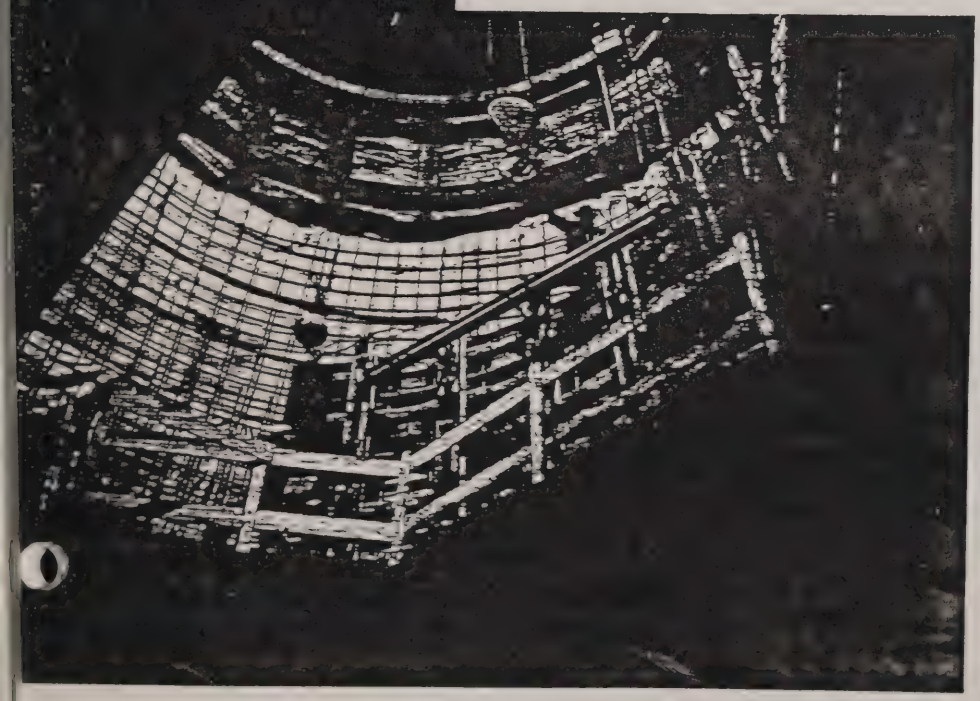
Perini Corporation's Heavy Group achieved excellent operating results in 1982 as it continued constructing a wide range of projects in several areas of the United States. The company's breadth of heavy construction experience, technical knowledge and management skills enables it to successfully obtain and perform all types of heavy construction. In 1982, significant work was performed on nuclear, fossil fuel and hydroelectric power generation plants, mass transit systems and water supply networks, plus other environmental and structural facilities. Due primarily to the timing of progress on several major in-process projects, revenues declined slightly to $246 million in 1982, compared with $285 million in 1981.

At Seabrook, on the New Hampshire coastline 45 miles north of Boston, Perini Power Constructors, directed by the Special Projects Division, made excellent progress towards completing the main plant buildings of a two-unit nuclear power station. At year-end, the civil/structural portion of Unit 1 was 90% complete, compared with 55% at the close of 1981, and Unit 2 was 30% complete, compared with 15% in 1981. This high rate of progress reflects, in part, Perini planning efforts and administrative and technical skills, plus a current-year work force which peaked at approximately 4,200 on-site personnel. The Seabrook contract was awarded by the engineering, design and construction firm of United Engineers & Constructors, Inc., with Yankee Atomic Electric Company acting as engineering supervisor for the owner, Public Service Company of New Hampshire in partnership with other New England utilities.

Also in New Hampshire, Perini's Marine Division is currently ahead of schedule on construction of a 4,000-kilowatt hydroelectric plant on the Contoocook River. The plant was approximately 73% complete at year-end and will, when complete, include the main powerhouse, spillways and related structures. This hydroelectric plant, under construction for New Hampshire Hydro Associates, represents the second low-head hydroelectric project to be built by the Marine Division. The first, and most advanced low-head hydroelectric plant in the nation, at Lawrence, Mass., went on line in July 1981 and has won both engineering and building awards. The long-term demand for low-head hydroelectric generation plants appears promising, and the company believes its proven ability to complete these projects on schedule

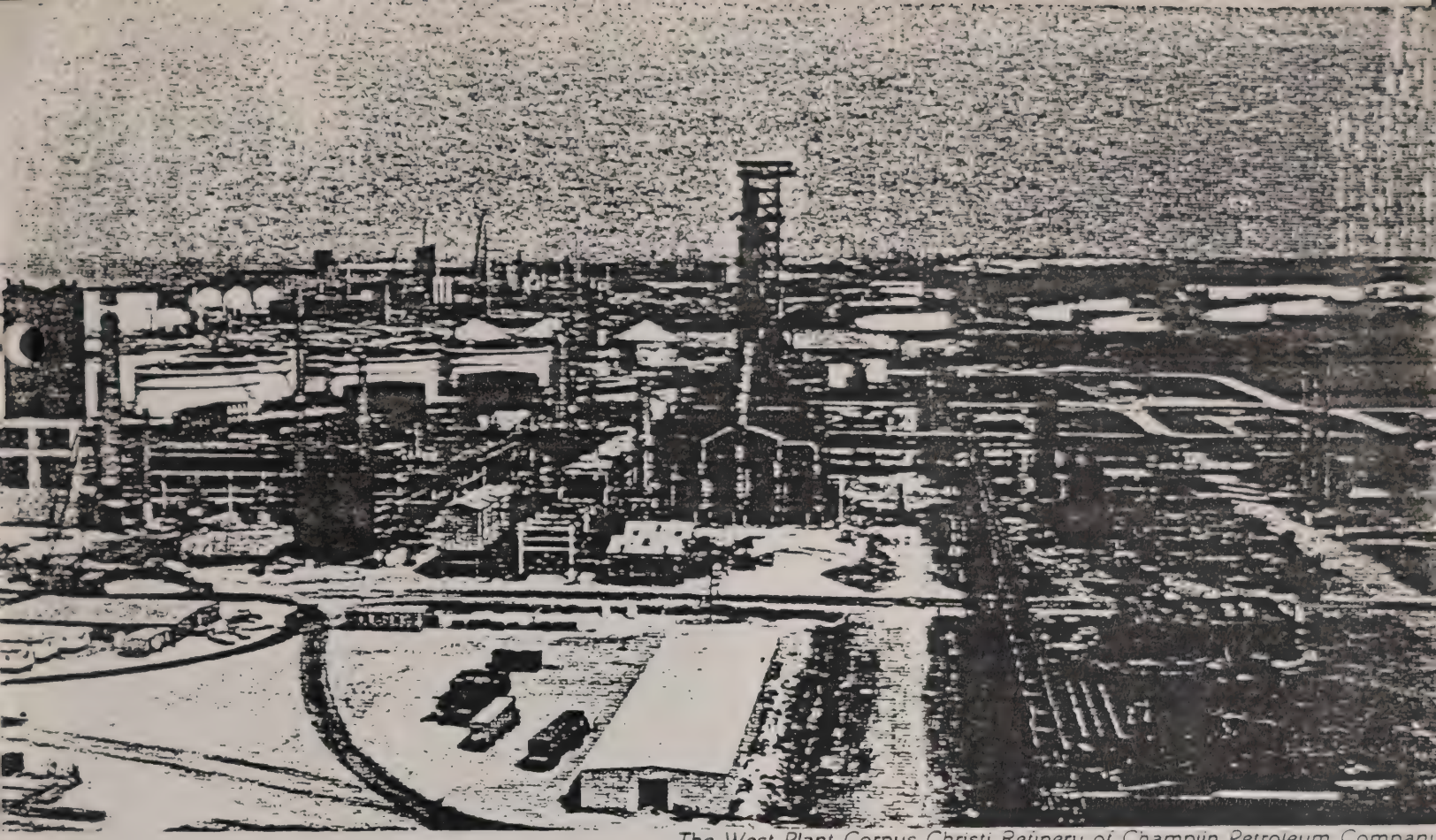
At left, the view outbound from Harvard Square Station, under construction by Perini's Eastern Heavy Division for the Massachusetts Bay Transportation Authority. Below, Alewife Station and Parking Garage and the rapid transit tunnel leading into this end-of-the-line structure in Cambridge. At bottom of page, work proceeds inside a ventilation shaft on the 3.2-mile Red Line extension.





side-by-side on large, complex projects, thereby simplifying planning and coordination efforts. At the Copley Place development in downtown Boston, civil work involves driving approximately 4,000 foundation piles, bridging the Massachusetts Turnpike, building temporary and permanent turnpike ramps and retaining walls, street restoration and the relocation of utilities. On the same 9.4-acre site Perini's Building Group is erecting a major structural portion of Copley Place.

In New York City, separate joint ventures, with other firms as managing partners, are performing excavation and foundation work for Olympia & York at Battery Park Plaza and work on a significant water distribution project for the City of New York's Bureau of Water Resource Development. Perini has, in prior years, completed several additional water distribution projects for the City of New York.



The West Plant Corpus Christi Refinery of Champlin Petroleum Company 55% complete at year-end, had a peak work force of 2,000 in 1982.

late 1983. A full complement of pollution equipment is being installed in the facility. At Rock Hill, South Carolina, work was nearly completed on a PBI man-made fiber plant for the Celanese Fibers Company, where 85,000 feet of process piping was installed.

In Texas, Yeargin is presently into the second year of construction as general contractor and construction manager for the West Plant Corpus Christi Refinery of Champlin Petroleum Company, a subsidiary of Union Pacific Corporation. During 1982, Yeargin's work force peaked at approximately 2,000 on-site personnel covering civil, electrical and mechanical disciplines. At year-end, construction was 55% complete, with mechanical completion and start-up operations scheduled for the last half of 1983.

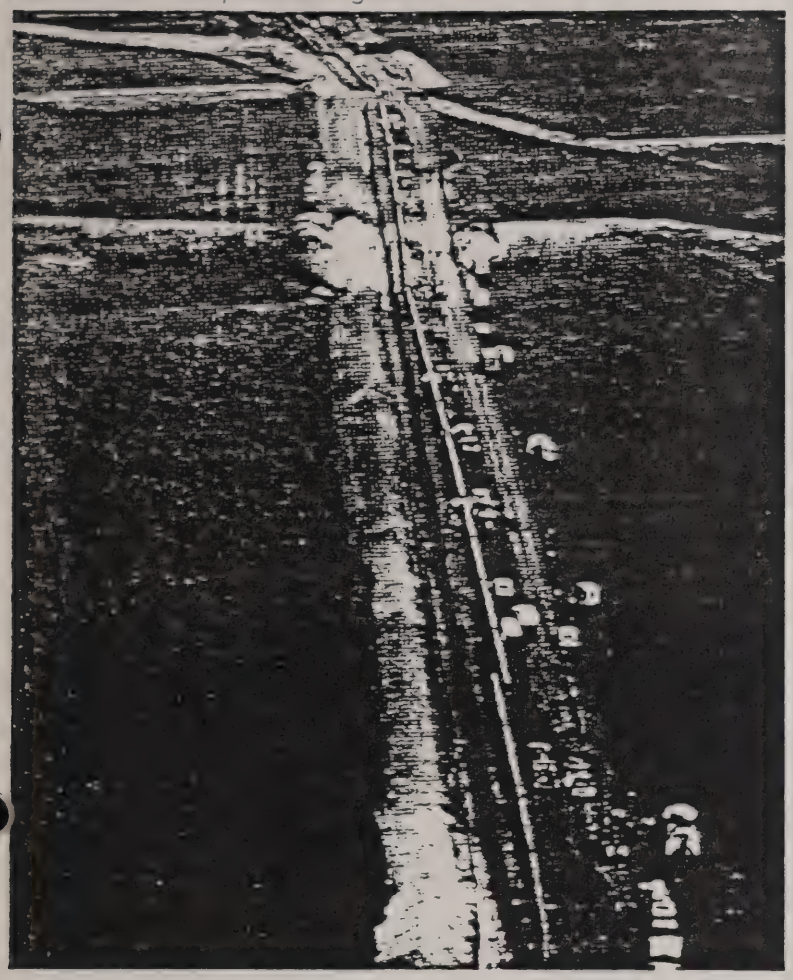
Also in Texas, Yeargin's Southwest Division was awarded a contract by Arco Oil and Gas Company for the mechanical field installation of a nitrogen rejection unit. Contract work includes heavy-wall carbon and stainless cryogenic piping, plus the erection of 815 tons of equipment and a 150-foot-tall cold box. During preconstruction planning and mobilization, Yeargin was awarded a second contract at this facility to install the piping foundations and conversion equipment.

Yeargin's Contract Maintenance and Special Projects Division was engaged by Olin Chemicals Corporation to perform long-term maintenance and capital improvements at Olin's facility in Augusta, Georgia, and received a contract from the Dyes and Pigments Division of Mobay Chemical Corporation for maintenance and construction services at their Bushy Park Plant in Goose Creek, South Carolina. This division has also contracted with Tennessee Eastman Company to provide miscellaneous construction services at its Kingsport, Tennessee, facility. Currently, Yeargin craftsmen are providing electrical, mechanical and millwright construction services.

During 1982, Yeargin continued contract work for Carolina Power & Light Company (CP&L) at their Brunswick steam electric power plant in Southport, North Carolina. Yeargin's work involved modifications to existing systems to meet new regulatory requirements and extensive modifications to improve the lifetime reliability and efficiency of the plant. Yeargin crews at this project set a company safety record by working more than three million man-hours without a lost-time accident. Additionally, Yeagin completed its project for CP&L at Hartsville, South Carolina.

Other 1982 work performed by Yeargin included a wide variety of services and facilities for industrial utility and commercial clients in the southeastern United States.

In North Dakota, 92 miles of 42-inch pipe was laid for the Northern Border Pipeline Company. This line, an adjoining line in South Dakota and work done earlier in Alberta and Saskatchewan are "prebuild" sections of the proposed Alaska Natural Gas Transportation System.

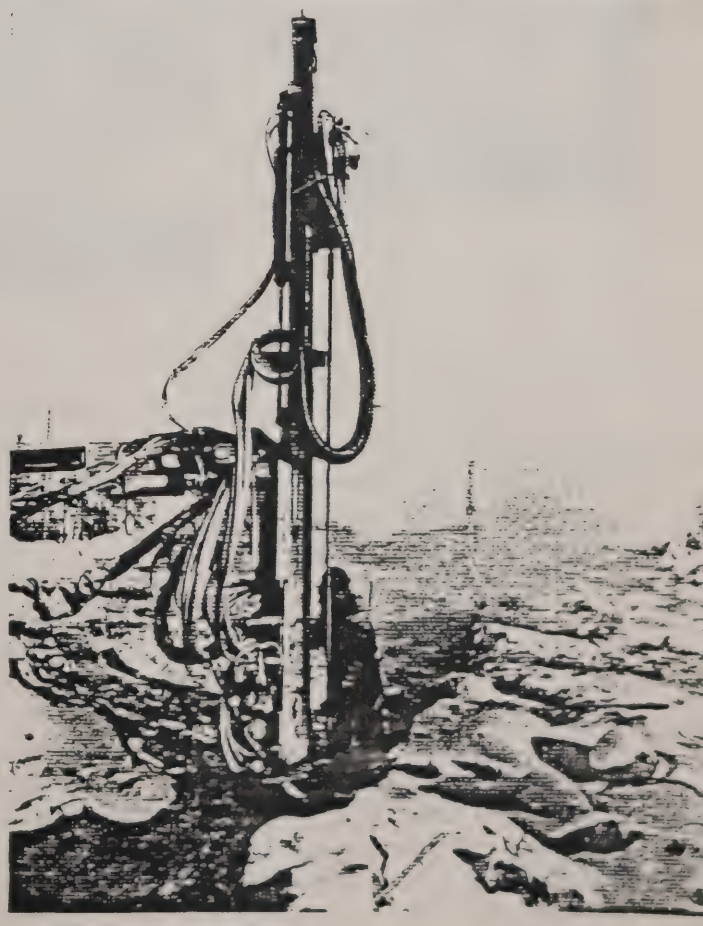


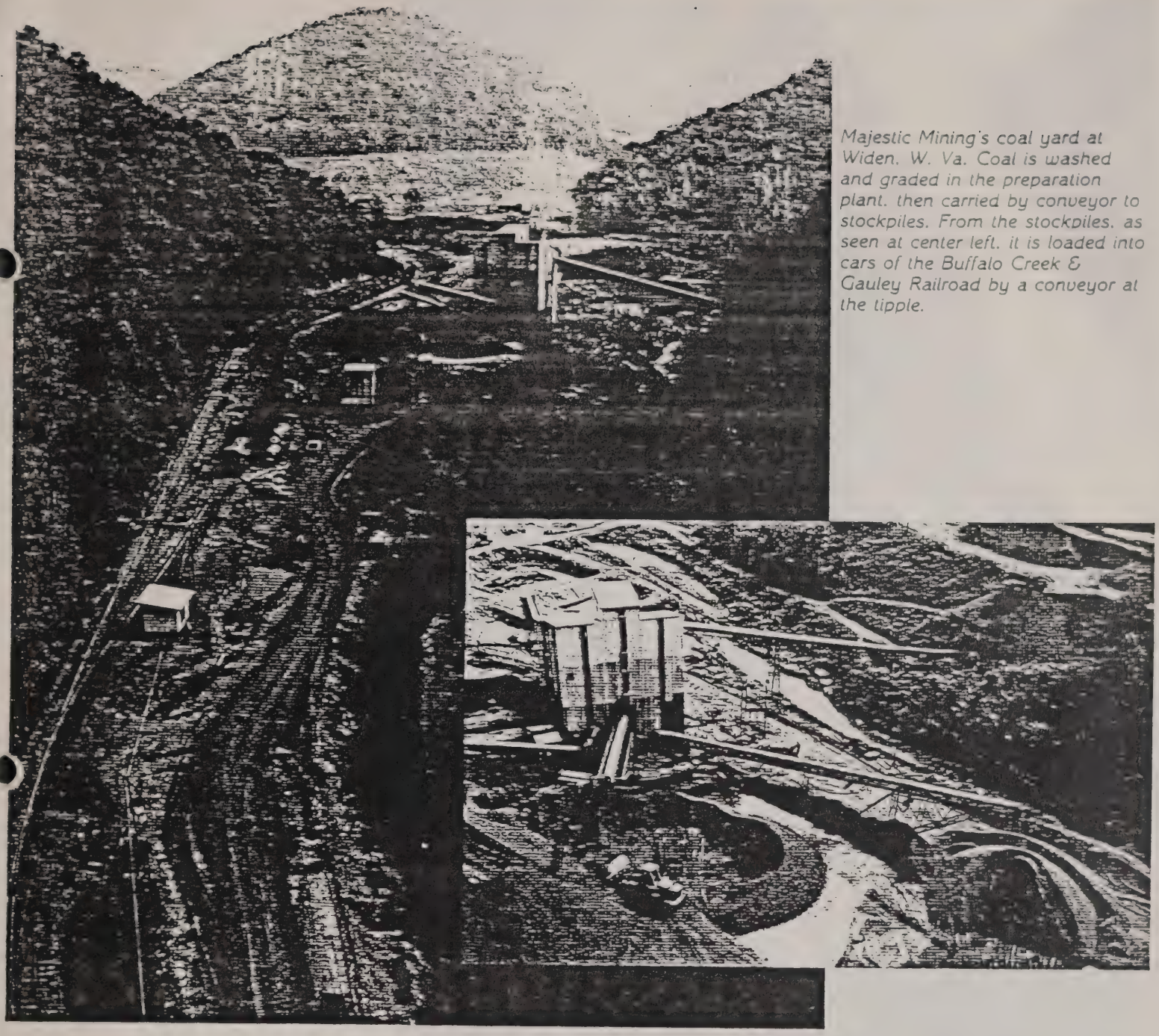
Majestic Wiley completed 129 miles of 42-inch gas pipeline and some upgrading of 30- and 36-inch pipe in Ontario and Manitoba for TransCanada PipeLines Limited; 24 miles of 16- and 20-inch gas pipeline in Alberta for NOVA; and 16 miles of 20- and 24-inch gas pipeline replacement in British Columbia for Westcoast Transmission Company. In the United States, Majestic Wiley completed 92 miles of 42-inch gas pipeline in North Dakota for Northern Border Pipeline Company; 67 miles of 24-inch gas pipeline in Texas for Red River Pipeline Company; and 107 miles of dual 4- and 6-inch products pipelines in Kansas for Mid-America Pipeline Company

Majestic Wiley closed the year with all projects completed. Several major North American pipelines have been postponed because of the reduction in worldwide demand for energy, and little bidding activity is expected in North America until the second half of 1983. Anticipating such a possibility, Majestic Wiley's management decided in late 1981 to reenter the international market. During 1982, a representative's office was opened in New Delhi, India, and in the fourth quarter Majestic International Contractors Limited, a wholly owned subsidiary, was incorporated. Other offices are planned for the Middle East and Latin America during 1983.

Also in 1982, Majestic Laser Systems Ltd. was formed, with Majestic Wiley holding a 51% equity interest in this company. Majestic Laser Systems' objective is to further develop and commercialize high-powered laser technology for a variety of important industrial materials processing applications. To this end, a fully equipped industrial laser laboratory has been established, and Majestic Laser Systems currently employs a scientific staff of 12 engineers and technologists.

Drilling a pipe ditch for TransCanada PipeLines Limited on their Ontario-Manitoba line.





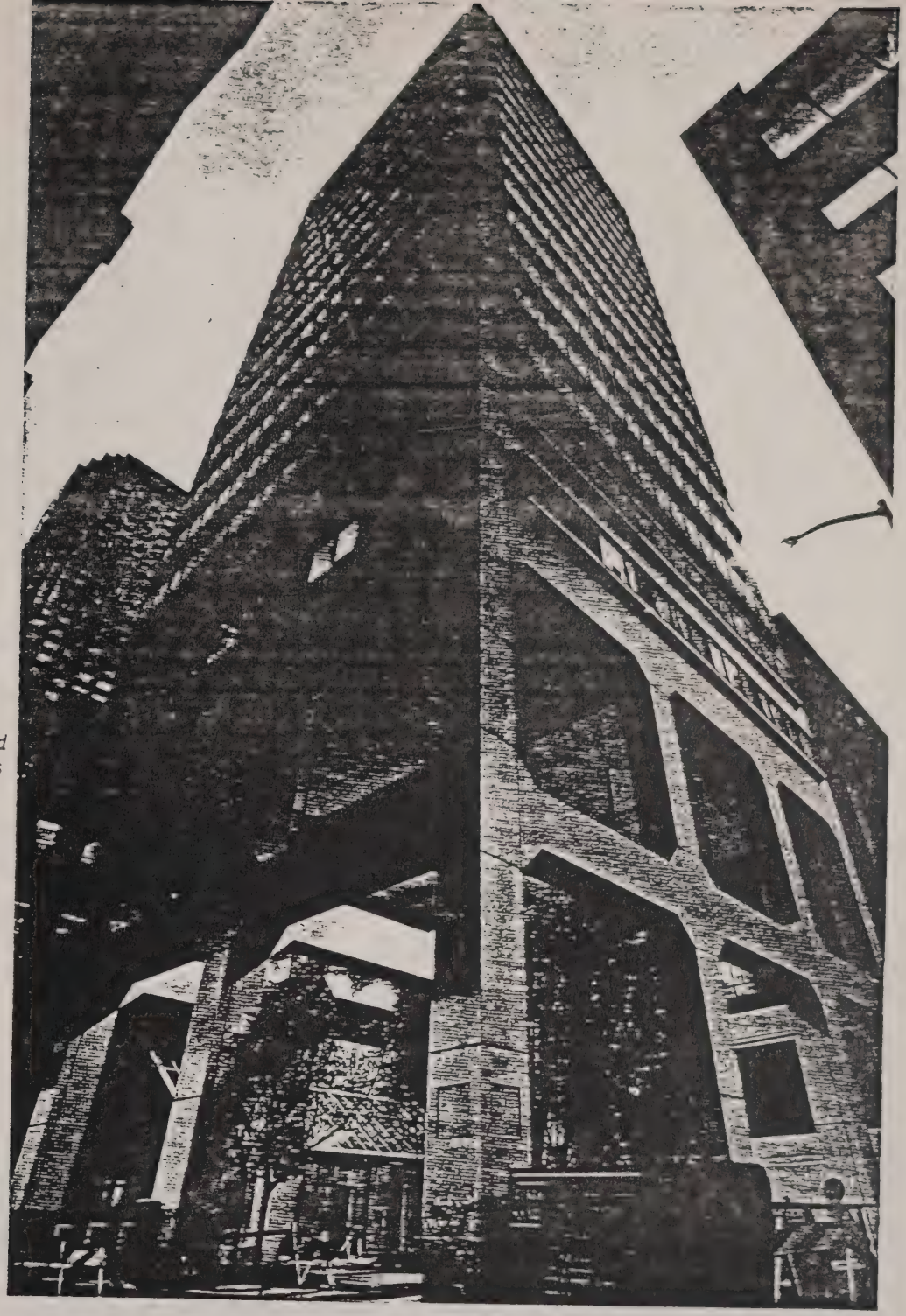
Majestic Mining's coal yard at Widen, W. Va. Coal is washed and graded in the preparation plant, then carried by conveyor to stockpiles. From the stockpiles, as seen at center left, it is loaded into cars of the Buffalo Creek & Gauley Railroad by a conveyor at the tipple.

COAL MINING

Majestic Mining, Inc., a wholly owned subsidiary formed in 1971, enjoyed the best year in its history. Due primarily to increased productivity and expansion of deep mining operations, bituminous coal shipments increased to 652,800 tons in 1982, up 22% over 1981 shipments of 534,500 tons. Revenues totaled $25,679,000 in 1982 and $19,358,000 in 1981. Production for the previous year was adversely affected by an industry-wide strike of coal miners lasting most of the second quarter.

Majestic's earliest operations at Widen, West Virginia, concentrated on auger and surface mining. Since opening in 1977, however, deep mines have accounted for substantially all coal shipments. Throughout its history, Majestic management has benefited greatly from experience gained on previous construction projects of Perini Corporation.

Coal mined by Majestic is sold primarily to metallurgical markets, both in the U.S. and internationally, and to steam markets overseas. In 1982 shipments were primarily made to the metallurgical (45%) and steam (44%) markets, with the remainder shipped to industrial users. The export market



One of the first high-rise office condominium projects in the United States, 23-story Ecker Square rises among neighboring downtown San Francisco buildings.

REAL ESTATE

Perini Land & Development Company (PL&D) achieved record pretax earnings in 1982. Keying this increase over the previous record level reported for 1981 was an historically high level of earnings recorded in the fourth quarter of 1982, due primarily to closings at our Ecker Square office condominium project in San Francisco. Although earnings from our Florida operations declined substantially due to a soft market in that area, income from our California investment and development activities offset most of this decline. In addition, development activities in both Arizona and Massachusetts contributed significant levels of profit.

Also notable in 1982, PL&D substantially increased its investment in development properties in the Arizona market. In mid-year, PL&D purchased a 50-acre parcel of industrial/commercial property in the center of Mesa, just east of downtown Phoenix, for the purpose of executing both commercial and industrial

Revenues and profits from the Alcoa Building are anticipated to increase significantly in 1983, following the successful completion of a major lease renewal effort in 1982. Lease renewals were negotiated at market rates on over 40% of the total rentable area of the building.

The Golden Gateway Commons development is proceeding in accordance with its established schedule. Phase I of this landmark urban mixed-use project was completed in 1981. Phase II, consisting of 52 luxury condominium units, 90,000 square feet of commercial office/retail space, and parking, will be completed in the first quarter of 1983. Presales and pre-leasing of this development commenced in late 1982, and it appears that over two-thirds of the office space will be leased and 25% of the residential units will be sold upon completion of the building. Construction activity on Phase III is progressing on schedule, and the 52 condominiums and 85,000 square feet of commercial office space will be available for occupancy in early 1984. This project is being developed by Golden Gateway North, a partnership in which PL&D has a majority interest. Other partners are Vintage Gateway Associates and the limited partners of the Golden Gateway Partnership.

During the past year, development activity began at Lake Tahoe, with the commencement of construction of 13 of the planned 42 units. These first luxury units, which are situated on the lake with magnificent views, will be completed in April 1983. Construction also commenced on the Common area, along with other improvements, including an expanded tennis facility, new water and fire

A major portion of the West Palm Beach development of PL&D. The high-rise towers at center right are part of the Lands of the President, which includes a country club and two golf courses. Two additional courses, designed by Jack Nicklaus, will be constructed on the near side of Interstate 95 which bisects the development. The initial townhouses in the Village of Sandalwood Lakes are in the triangle at center left.

agreement was reached with Burg & DiVosta for the construction of 336 condominium units on a 20-acre parcel on the north side of the project.

Development and marketing activity at Olympus was very limited during 1982. Late in the year, groundbreaking took place for the Corinthians, a six-story, 58-unit condominium building being developed by Atkov Equities on property previously sold to them by the partnership. The value of single-family homes completed or under construction in Olympus currently exceeds $3.5 million.

ARIZONA

I-10 Industrial Park Developers, an Arizona partnership between our wholly owned subsidiary, Paramount Development Associates (80% partner), and Mardian Development Company (20% partner), completed development of its 160-acre I-10 West Industrial Park in Phoenix in December 1982. In 1982, the partnership also concluded a $1.1 million sale to the Arizona Department of Transportation for approximately eight acres of property which was the subject of a condemnation proceeding for the new I-10 freeway abutting the Industrial Park.

As previously mentioned, 1982 was a year of acquisition for the partnership. It acquired significant parcels of land: a 50-acre industrial/commercial site in downtown Mesa from the University of Arizona, which had used this property for an experimental agricultural farm since 1914; and a 113-acre industrial/commercial tract adjoining the Tucson International Airport. The partnership financed this purchase by obtaining approximately $9.4 million in municipal bond funding from the Industrial Development Authority of the City of Tucson.

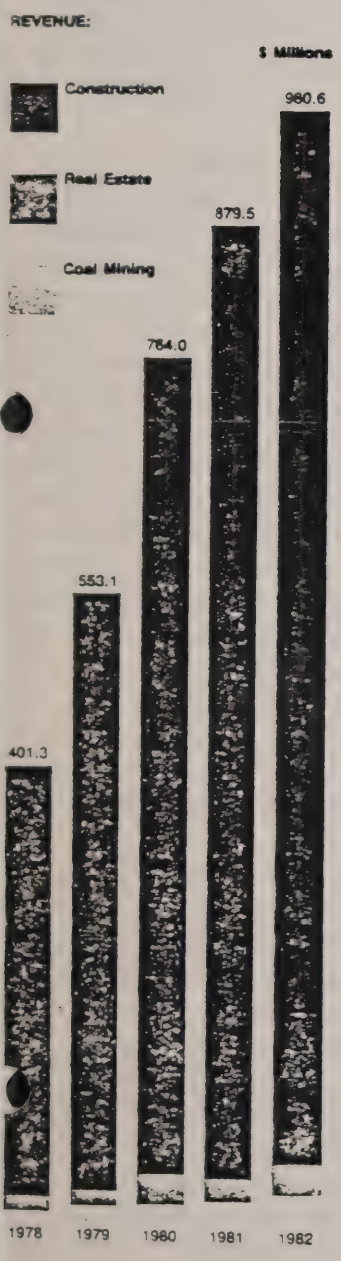
MASSACHUSETTS

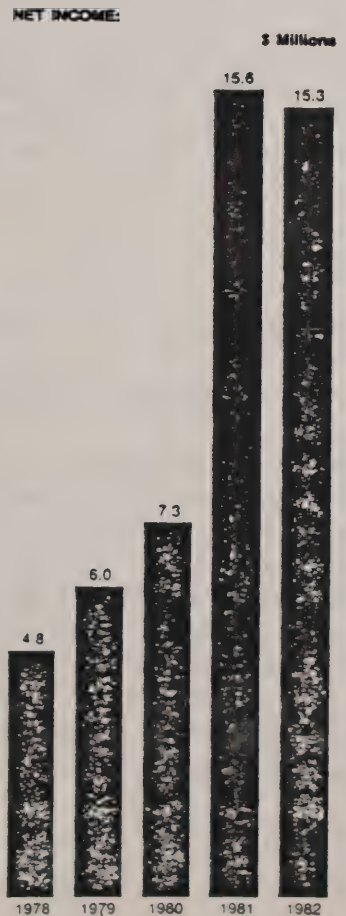
Paramount Development Associates achieved excellent operating results from its Massachusetts activities in 1982. Marketing and development efforts primarily focused on the Easton Industrial Park where, in addition to

With development of the 160-acre I-10 West Industrial Park in Phoenix completed in 1982, the successful marketing program continues.

1982 Financial Statements Review

Results of Operations





REVENUES

The 12% increase in revenues for 1982 to a record $980,635,000 from the $879,458,000 recorded in 1981 was primarily due to increased volume from our domestic construction operations (Building, Heavy and Industrial Groups) as well as revenue increases from our mining and real estate operations. These increases more than offset a decline in revenues from Majestic Wiley Contractors Limited (a 73%-owned Canadian subsidiary), due to highly competitive conditions in the pipeline construction market, and from our international operations, due to the completion of a major project in the Middle East early in 1982.

For the three years under review, revenues increased 28%, due to the increased volume of work performed by our Building, Heavy and Pipeline Groups, plus higher revenues from our mining and real estate operations. These increases more than offset a decline in revenues generated by our Industrial Group which was caused by competitive market conditions and high interest rates.

EARNINGS

Net income for 1982 of $15,347,000 approximated 1981's record earnings of $15,638,000, a level which was more than double the $7,282,000 recorded in 1980. The major difference between 1982 earnings compared with 1981 was the balanced contribution from all of our basic businesses. The increased profitability from domestic construction groups helped to partially offset a decrease from pipeline and international operations. All of our operating groups were profitable in 1982.

Despite approximately level net income, earnings per share in 1982 increased to $4.65 compared to the $4.55 recorded in 1981, due to a major stock repurchase during 1982 which lowered the average shares outstanding to 3,299,000 shares in 1982 compared with 3,439,000 in 1981.

Income from operations showed significant improvement both in terms of percentage of revenues (0.4% in 1980 to 2.7% in 1982) and actual dollar amounts over the period in review. Specifically, income from operations in 1982 ($26,713,000) and 1981 ($30,673,000) were up substantially from the $3,012,000 recorded in 1980. This major improvement was due to increased profit contributions from construction operations and, more

The current ratio increased from 1.29:1 at the end of 1980 to 1.33:1 at the end of 1982. Although lower than our target of 1.5:1, the 1.33:1 is still well within acceptable levels.

Liquid assets (cash, temporary cash investments and marketable securities) increased by slightly more than 66% during the three-year period to approximately $40 million at the end of 1982. In addition to internally generated funds, the company has access to substantial unused lines of credit (see Note 3).

LONG-TERM DEBT

Long-term debt increased approximately $7 million over the past year, reflecting a net borrowing of $8 million under the previously noted unsecured revolving credit agreement less debt repayments. The $4.5 million net decrease in 1981 long-term debt compared with 1980 represents debt repayments. Our long-term debt to equity ratio of .15:1 is still quite conservative and provides the company with substantial additional debt capacity should the need arise.

STOCKHOLDERS' EQUITY

The increase in book value per share from $23.79 at December 31, 1980 to $28.55 at December 31, 1982 is substantially less than the accumulated earnings less dividends, due primarily to two transactions recorded in 1982: (1) the purchase of a 310,000-share block of the company's common stock for $10,850,000 in May, 1982, and (2) the purchase of a 258,100-share block of the company's common stock by the company's Employee Stock Ownership Trust (ESOT). The ESOT purchased these shares with $49,350 of ESOT funds and with the remaining funds ($6,016,000) borrowed from the company under a 10% Promissory Note, payable in 10 equal annual installments commencing on December 31, 1982 (see Note 7). In accordance with Statement of Position 76-3 issued by the American Institute of Certified Public Accountants, the Note due from the ESOT was recorded as a reduction in Stockholders' Equity. Such equity will be reinstated as the Note is repaid.

During 1982, the company repurchased 310,000 shares (referred to previously) of its common stock pursuant to a Board of Directors' authorization. During 1981 and 1980, the company repurchased 23,480 shares of its common stock pursuant to Board of Directors' authorizations (2,930 shares in 1981 and 20,550 shares in 1980).

At December 31, 1982, there were 2,955 stockholders of record based on the stockholders list of record maintained by the company's principal transfer agent.

DIVIDENDS

The Board of Directors continued its policy of paying cash dividends on a quarterly basis and increased the dividend twice during this three-year period. The dividend paid in the first and second quarters of 1981 was 10 cents per share (the same quarterly amount paid during 1980). The Board of Directors raised the dividend payment to 15 cents per share in the third and fourth quarters of 1981 for a total payment of 50 cents per share in 1981 compared with 40 cents per share in the two previous years. In addition, on December 16, 1981, the Board of Directors declared the dividend for payment during the first quarter of 1982 (historically the first quarterly dividend had been declared during the first quarter) and again increased the dividend, this time to 20 cents per share. As a result of the change referred to above, the total dividend declared in 1981 aggregated 70 cents per share compared to total dividends declared of 40 cents per share in 1980.

During 1982, the quarterly dividend continued at 20 cents per share for an aggregate payment of 80 cents. At this time, it is the Board of Directors' intention to pay regular quarterly dividends.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Stockholders of Perini Corporation:

We have examined the consolidated balance sheets of PERINI CORPORATION (a Massachusetts corporation) and subsidiaries as of December 31, 1982, and 1981, and the consolidated statements of income, stockholders' equity and changes in financial position for each of the three years in the period ended December 31, 1982. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Perini Corporation and subsidiaries as of December 31, 1982, and 1981, and the results of their operations and changes in their financial position for each of the three years in the period ended December 31, 1982, in conformity with generally accepted accounting principles applied on a consistent basis.

Arthur Andersen & Co.

Boston, Massachusetts,
February 10, 1983.

LIABILITIES AND STOCKHOLDERS' EQUITY	1982	1981
CURRENT LIABILITIES:		
Notes payable to banks (Note 3)	$ —	$ 1,450
Current maturities of long-term debt	9,135	7,051
Accounts payable, including retainage of $29,055 — 1982 and $20,209 — 1981	66,861	74,767
Deferred contract revenue	10,955	12,798
Accrued expenses	31,170	30,501
Accrued income taxes (Notes 1 and 6)	13,183	16,247
Total current liabilities	$131,304	$142,814
DEFERRED INCOME TAXES AND CREDITS (Notes 1 and 6)	$ 15,274	$ 12,310
LONG-TERM DEBT, less current maturities included above (Note 4)	$ 13,544	$ 6,596
MINORITY INTEREST (Note 1)	$ 8,681	$ 8,688
CONTINGENCIES AND COMMITMENTS (Note 9)		
STOCKHOLDERS' EQUITY (Notes 5 and 7):		
Common stock, $1 par value — Authorized — 7,500,000 shares Issued — 4,715,233 shares in 1982 and 4,715,063 shares in 1981	$ 4,715	$ 4,715
Paid-in surplus	18,579	18,401
Retained earnings	97,074	84,278
Cumulative translation adjustment (Note 1)	(4,269)	(3,200)
Note receivable from ESOT (Note 7)	(5,414)	—
	$110,685	$104,194
Less — Common stock in treasury, at cost — 1,525,232 shares in 1982 and 1,235,232 shares in 1981	19,596	8,935
Total stockholders' equity	$ 91,089	$ 95,259
	$259,892	$265,667

Perini Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 1982, 1981 AND 1980
(In thousands, except per share data)

	Common Stock	Paid-in Surplus	Retained Earnings	Cumulative Translation Adjustment	Note Receivable from ESOT (Note 7)	Treasury Stock
Balance—December 31, 1979	$4,681	$17,432	$65,122	$(3,113)	$ —	$ (9,365)
Net income	—	—	7,282	—	—	—
Cash dividends declared ($.40 per share)	—	—	(1,351)	—	—	—
Common stock options exercised	21	215	—	—	—	109
Treasury stock purchased	—	—	—	—	—	(284)
Translation adjustment	—	—	—	(360)	—	—
Balance—December 31, 1980	$4,702	$17,647	$71,053	$(3,473)	$ —	$ (9,540)
Net income	—	—	15,638	—	—	—
Cash dividends declared ($.70 per share)	—	—	(2,413)	—	—	—
Common stock options exercised	13	754	—	—	—	658
Treasury stock purchased	—	—	—	—	—	(53)
Translation adjustment	—	—	—	273	—	—
Balance—December 31, 1981	$4,715	$18,401	$84,278	$(3,200)	$ —	$ (8,935)
Net income	—	—	15,347	—	—	—
Cash dividends declared ($.80 per share)	—	—	(2,551)	—	—	—
Common stock options exercised	—	178	—	—	—	189
Treasury stock purchased	—	—	—	—	—	(10,850)
Translation adjustment	—	—	—	(1,069)	—	—
Note receivable from ESOT	—	—	—	—	(6,016)	—
Payment received on ESOT note	—	—	—	—	602	—
Balance—December 31, 1982	$4,715	$18,579	$97,074	$(4,269)	$(5,414)	$(19,596)

The accompanying notes are an integral part of these financial statements.

Perini Corporation and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1982, 1981 AND 1980

[1] SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[a] Principles of Consolidation

The consolidated financial statements include the accounts of Perini Corporation and its subsidiaries (the "Company"). All subsidiaries are wholly-owned except Majestic Wiley Contractors Limited which is approximately 73%-owned. All significant intercompany transactions and balances have been eliminated in consolidation. Joint ventures are accounted for on the equity method with the Company's share of revenues and costs included in "Revenues" and "Cost of Operations," respectively, in the consolidated statements of income (see Note 2).

[b] Translation of Foreign Currencies

The accounts of the Canadian subsidiary are translated at the current exchange rate in accordance with Statement of Financial Accounting Standards No. 52, under which translation adjustments are not included in income but are accumulated directly in a separate component of stockholders' equity. Gains and losses on foreign currency transactions are included in income in the period in which they arise.

[c] Methods of Accounting for Contracts

Profits from construction contracts and construction joint ventures are generally recognized by applying percentages-of-completion for each year to the total estimated profits for the respective contracts. The percentages-of-completion are determined by relating the actual cost of work performed to date to the current estimated total cost of the respective contracts. When the estimate on a contract indicates a loss, the Company's policy is to record the entire loss. Revisions in costs and earnings or loss estimates during the course of the work are reflected during the accounting period in which the facts which cause the revision become known. Income from claims is recorded in the year such claims are resolved. Unbilled work represents the excess of contract costs and profits recognized to date on the percentage-of-completion accounting method over billings to date on certain contracts. Deferred contract revenue represents the excess of billings to date over the amount of contract costs and profits recognized to date on the percentage-of-completion accounting method on the remaining contracts.

In accordance with normal practice in the construction industry, the Company includes in current assets and current liabilities amounts relating to construction contracts realizable and payable over a period in excess of one year.

[d] Methods of Accounting for Real Estate Operations

All real estate sales are recorded in accordance with Statement of Financial Accounting Standards No. 66. Gross profit is not recognized in full unless the collectibility of the sales price is reasonably assured and the Company is not obliged to perform significant activities after the sale. Unless both conditions exist, recognition of all or a part of gross profit is deferred.

The gross profit recognized on sales of real estate is determined by relating the estimated total land, land development and construction costs of each development area to the estimated total sales value of the property in that development. If the estimated costs exceed the estimated total sales value of the land in a development, a provision is made to reduce the carrying value of the land by the amount of this excess.

Certain interest expense incurred by the Company is capitalized as part of the costs of property being developed or constructed. Interest capitalized was $2,007,000 in 1982, $1,215,000 in 1981 and $900,000 in 1980.

Real estate taxes applicable to property being developed or constructed are generally capitalized as part of "Real Estate Properties Under Construction" or "Land Development Costs."

Sales of condominium units are recorded at the time title passes to the purchaser, at which time the Company realizes the sales price in full.

[3] NOTES PAYABLE TO BANKS

The Company has arrangements with its principal U.S. and foreign banks for credit lines totaling $26,150,000. In support of these credit lines, the Company generally has agreed to either maintain average cash balances of 5% of the line in addition to balances of 5% of any outstanding loans or to pay a fee to maintain the credit lines. These funds are not restricted and consist, for the most part, of minimum operating balances and normal float.

Information relative to the Company's short-term debt follows:

	(In Thousands)		
	1982	1981	1980
Borrowings during the year:			
Average	$1,987	$4,897	$ 760
Maximum	$8,471	$9,909	$4,334
Weighted average interest rates:			
During the year	14¼%	18⅛%	15⅛%
At year end	—	13⅛%	18⅛%

[4] LONG-TERM DEBT

Long-term debt of the Company at December 31, 1982 and 1981 consisted of the following:

	(In Thousands)	
	1982	1981
Mortgages on real estate, at rates ranging from 6½% to 12%, payable in installments to 2000	$ 3,447	$ 4,290
Unsecured revolving credit agreement	8,000	—
¼% Industrial Revenue Bond, payable in semi-annual installments, to 1998	1,965	2,000
10% Land purchase contract, payable in annual installments, to 1985	800	1,200
Other indebtedness, primarily at bank's prime interest rate, payable in 1983	8,467	6,157
Total long-term debt	$22,679	$13,647
Less current maturities	9,135	7,051
	$13,544	$ 6,596

The Company has a revolving credit agreement under which it may borrow, through May 31, 1985, up to $12,000,000. This agreement allows the Company to choose from three interest rate options: prime, LIBOR plus ½% or a rate based on domestic certificates of deposit rates adjusted for reserve requirements plus ⅛%. On June 1, 1985, all outstanding borrowings convert to four-year term loans to be repaid, at varying interest rates, in eight equal semi-annual installments. The maximum outstanding borrowing under this credit agreement was $12,000,000 and the average outstanding borrowing was $8,350,000 at a weighted average interest rate of 12½%.

Payments required under the above obligations amount to approximately $9,135,000 in 1983, $490,000 in 1984, $1,726,000 in 1985, $2,268,000 in 1986, $2,675,000 in 1987 and $6,385,000 for years 1988 and beyond. Certain loan agreements provide for maintaining specified current asset, working capital and tangible net worth levels and, additionally, impose limitations on indebtedness.

[5] STOCK OPTIONS

At December 31, 1982, 313,930 shares of the Company's authorized but unissued stock were reserved for issuance under the Company's stock option plans (38,930 under the 1971 qualified plan, 75,000 under the 1973 nonqualified plan and 200,000 under the 1982 Stock Option and Long-Term Performance Incentive Plan). In addition, nonqualified stock options to purchase 62,000 shares of common stock (granted in 1980), having terms similar to those outlined below for the 1971 qualified stock option plan, were outstanding. The options outstanding under the 1971 qualified plan were converted to "Incentive Stock Options" during 1982.

Under the Company's 1971 qualified stock option plan, each option has a term of five years and is exercisable to the extent of 20% after one year from the date of grant and an additional 20% each succeeding year.

Under the Company's 1973 nonqualified stock option plan, options may be granted with a term of up to ten years to officers and employees at prices not less than fair market value at the date of grant. Upon exercise of an option, the Company will pay to the optionee an amount equivalent to the excess (up to $5.00 per share) of fair market value per share over the grant price per share times the number of shares purchased.

Under the stock option feature of the 1982 Stock Option and Long-Term Performance Incentive Plan, incentive or nonqualified stock options may be granted at prices not less than fair market value at the date of grant. Options granted during 1982 become exercisable to the extent of 50% on the second anniversary date and 100% on the third anniversary date. These options, granted during 1982, expire after five years to the extent not exercised.

In addition, at the Annual Meeting of Stockholders held on May 20, 1982, stockholders voted to offer individuals holding options issued under the 1973 nonqualified plan and/or 1980 nonqualified options the right to amend their outstanding options to allow qualification as "Incentive Stock Options" to the extent permitted and as defined under the provisions of the Economic Recovery Tax Act of 1981.

Except as noted below, no accounting recognition is given to stock options until they are exercised, at which time the proceeds are credited to the capital accounts. To the extent that the fair market value of the Company's stock exceeds the grant price of outstanding nonqualified options under the 1973 plan, compensation expense will be accrued up to $5.00 per share. In addition, the income tax savings attributable to the compensation element of nonqualified stock options upon exercise is credited to paid-in surplus.

[7] EMPLOYEE BENEFIT PLANS

The Company has non-contributory pension, deferred profit-sharing and employee stock ownership (ESOP) plans which cover its executive, professional, administrative and clerical employees subject to certain specified service requirements. Under the pension plans, the Company provides for normal service cost plus an amount required to fund the past service liability over 30 years. Under the terms of the deferred profit-sharing plan, the provision is based on a specified percentage of profits, subject to certain limitations. The Company's policy is to fund costs accrued under these pension and deferred profit-sharing plans. Contributions to the ESOP are determined by the Board of Directors and may be paid in cash or shares of Company common stock.

A comparison of accumulated plan benefits and plan net assets for the Company's pension plans appears below. The weighted average assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 6% in both 1982 and 1981.

Actuarial present value of accumulated plan benefits (in thousands):

	January 1,	
	1982	1981
Vested	$ 7,737	$ 6,816
Nonvested	1,388	1,652
	$ 9,125	$ 8,468
Net assets available for benefits	$12,359	$10,759

On May 25, 1982, the Board of Directors unanimously approved the adoption of the Employee Stock Ownership Plan (ESOP) and the related Perini Corporation Employee Stock Ownership Trust (ESOT). The ESOT purchased 258,100 shares of the Company's common stock for $6,065,350 ($23.50 per share) with $49,350 of ESOT funds and with the remaining funds ($6,016,000) borrowed from the Company under a Promissory Note. The Note bears interest at a rate of 10% per annum and is payable in ten equal installments commencing on December 31, 1982. In accordance with Statement of Position 76-3 issued by the American Institute of Certified Public Accountants, the Note due from the ESOT was recorded as a reduction in Stockholders' Equity. Such equity will be reinstated as the loan is repaid.

In addition, the Company has both annual and long-term incentive compensation plans for key employees which are based on the attainment of specified performance goals. Under the 1980 Long-Term Performance Stock Plan and the 1982 Stock Option and Long-Term Performance Incentive Plan, key employees may be contingently awarded a number of units which will be earned if specified performance goals are attained. Under the 1980 Plan, the total value of contingently awarded units, payable at the end of the award period in cash or common stock or a combination thereof, depends upon the extent to which the Company achieves the performance goals and the market price of the Company's common stock. Under the performance unit award feature of the 1982 Plan, the total value of contingently awarded units, payable at the end of the award period in cash, depends upon the extent to which the Company achieves the performance goals. At December 31, 1982, 150,000 shares of the Company's authorized but unissued stock were reserved for issuance under the 1980 Long-Term Performance Stock Plan. The value of units actually earned may vary from zero to 200% of the unit value when awarded. The Company will accrue compensation expense, as necessary, over the award period.

The aggregate amount provided under these employee benefit plans was $9,307,000 in 1982, $9,785,000 in 1981 and $4,575,000 in 1980.

The Company also contributes to various multiemployer union retirement plans under collective bargaining agreements which provide retirement benefits for substantially all of its employees. The aggregate amount provided in accordance with the requirements of these plans was $16,559,000 in 1982, $10,228,000 in 1981 and $6,850,000 in 1980. The Multiemployer Pension Plan Amendments Act of 1980 defines certain employer obligations under multiemployer plans. Information regarding union retirement plans is not available from plan administrators to enable the Company to determine its share of unfunded vested liabilities.

[8] OTHER INCOME, NET

Other income (expense) items for the three years ended December 31, 1982 are as follows (in thousands):

	1982	1981	1980
Interest and dividend income	$5,003	$4,017	$4,493
Gain (loss) on sale of investments	14	(120)	1,930
Gain on sale of mining rights	—	1,792	—
Miscellaneous income, net	381	816	1,200
	$5,398	$6,505	$7,623

[9] CONTINGENCIES AND COMMITMENTS

In connection with the purchases of Yeargin Construction Company, Inc. and R.E. Dailey & Co. in prior years, both for fixed amounts, the Company also agreed that additional contingent payments would be made in the future if certain specified earnings levels were attained. These additional payments (if any) will be accounted for as an increase in the purchase price and, accordingly, will be charged to cost of investment in subsidiaries in excess of fair value at date of acquisition.

Contingent liabilities include the usual liability of contractors for performance and completion of both Company and joint venture construction contracts. In addition, the Company is a defendant in various lawsuits. In the opinion of management, the resolution of these matters will not have a material effect on the accompanying consolidated financial statements.

For information on revenues and assets by business segments, see the Selected Consolidated Financial Information appearing below. Such information with respect to the years ended December 31, 1982, 1981 and 1980 contained therein is considered an integral part of this note.

Contracts with various federal, state, local and foreign governmental agencies represented approximately 23% of construction revenues in 1982, 32% in 1981 and 36% in 1980. A domestic contract for the construction of main plant buildings of a nuclear power station represented 14% of construction revenues in 1982.

In all years, Corporate assets include an amount of cash, marketable securities and other investments available for general corporate purposes.

Selected Consolidated Financial Information

(In thousands, except per share amounts)

	1982	1981	1980	1979	1978
REVENUES:					
Construction operations	**$923,567**	$ 835,861	$718,424	$522,172	$376,322
Mining operations	**25,679**	19,358	17,706	15,262	8,941
Real estate operations	**31,389**	24,239	27,835	15,644	15,987
Total Revenues	**$980,635**	$ 879,468	$763,965	$553,078	$401,250
NET INCOME	**$ 15,347**	**$ 15,638**	**$ 7,282**	**$ 6,020**	**$ 4,803**
Per Share of Common Stock:					
Net Income	**$ 4.65**	**$ 4.55**	**$ 2.16**	**$ 1.78**	**$ 1.39**
Cash Dividends Declared	**$ .80**	$ .70	$ .40	$ .40	$ .40
Book Value	**$ 28.55**	$ 27.37	$ 23.79	$ 22.23	$ 20.41
Average Number of Common Shares Outstanding	**3,299**	3,439	3,375	3,377	3,466
Working Capital	**$ 43,120**	$ 34,709	$ 30,362	$ 29,765	$ 30,201
Current Ratio	**1.33:1**	1.24:1	1.29:1	1.41:1	1.51:1
Long-term Debt, less current maturities	**$ 13,544**	$ 6,596	$ 11,157	$ 9,506	$ 7,384
Stockholders' Equity	**$ 91,089**	$ 95,259	$ 80,389	$ 74,757	$ 70,043
Ratio of Long-term Debt to Equity	**.15:1**	.07:1	.14:1	.13:1	.11:1
Total Assets:					
Construction operations	**$163,522**	$ 181,134	$132,180	$111,264	$ 99,247
Mining operations	**19,966**	18,914	14,341	10,398	7,059
Real estate operations	**61,680**	50,528	46,366	38,752	33,045
Corporate	**14,724**	15,091	19,491	13,265	12,421
Total Assets	**$259,892**	$ 265,667	$212,378	$173,679	$151,772
Backlog at Year End	**$896,551**	$1,095,746	$891,632	$841,223	$612,214

Key Executives of Major Subsidiaries

YEARGIN CONSTRUCTION COMPANY
ROBERT H. YEARGIN
Chairman, Chief Executive Officer and Treasurer
EARL B. MILLS
President and Chief Operating Officer
FINOÚS COLEMAN, JR.
Senior Vice President and Secretary
JAMES W. STUFF
Senior Vice President, Operations
CHARLES E. WACHTER
Vice President, Construction
WALTER R. FARLEY
Vice President, Estimating and Planning
JEROME DEE HARRIS, JR.
Vice President, Southwest Division
RICHARD L. HARVEY
Vice President, Industrial Relations
H. EMMETT GODBEE, JR.
Vice President

MARDIAN CONSTRUCTION COMPANY
SAMUEL MARDIAN, JR.
Chairman and Chief Executive Officer
FRANK J. MASTROPIERI
President and Chief Operating Officer
ROBERT C. MARDIAN
Vice President
RICHARD J. RIZZO
Vice President, Operations
JOHN L. VISE
Vice President, Finance and Administration and Treasurer
PAULINE F. WILSON
Secretary

R.E. DAILEY & CO.
THOMAS E. DAILEY
Chairman and Chief Executive Officer
LAWRENCE C. DAILEY
President and Chief Operating Officer
H. HOWARD ODOM
Senior Vice President, Finance and Administration
RICHARD S. GABRIELSE
President, Midwest Mechanical Division
THOMAS A. HUFF
Vice President, Project Management
JAMES J. MESSINK
Vice President, Field Operations
PHILIP A. NICHOLAS
Vice President, Marketing and Business Development
WALTER M. STREET
Vice President, Estimating
CARL J. WHEELER
Vice President, Estimating —
Midwest Mechanical Division

MAJESTIC MINING, INC.
LOUIS L. CAPONE
President
JERRY R. WARDWELL
Executive Vice President

MAJESTIC WILEY CONTRACTORS LTD.
JOHN M. BANKES
Chairman
A.J. CRESSEY
President and Chief Executive Officer
KENNETH R. AUSTIN
Vice President, Engineering
ALLEN ELLIS
Vice President, Administration
NORMAN A. HARRISON
Vice President, Finance and Treasurer
ADRIAN JONES
Vice President, Latin America
Majestic Wiley International Co. Ltd.
JOSEPH KOLBL
Vice President, Asia
AL D. MUNRO
Vice President, Equipment and Purchasing
JAMES G. NASH
Vice President, U.S. Operations
GEORGE M. OSWALD
Vice President, Construction
LEVERN G. WASYLYNCHUK
Vice President and Controller
JENNIFER M.C. OVEREND
Secretary and General Counsel

PERINI LAND AND DEVELOPMENT COMPANY
THOMAS A. STEELE
Chairman and Chief Executive Officer
JOHN P. LINSTROTH
President and Chief Operating Officer
RODERICK A. MUNROE
Vice President and Controller
BART W. PERINI
Vice President
JOSEPH R. PERINI
Vice President
RANDALL J. VERRUE
Vice President, Manager, California
Development Operations
ARTHUR R. WEAVER
Vice President, Engineering
RICHARD H. ABROMEIT
Treasurer

PARAMOUNT DEVELOPMENT ASSOCIATES, INC.
THOMAS A. STEELE
Chairman
BART W. PERINI
President and Chief Executive Officer

PERINI INTERNATIONAL CORPORATION
DAVID B. PERINI
Chairman and Chief Executive Officer
JOSEPH R. PERINI
President and Chief Operating Officer
ROBERT BAND
Vice President, Finance
WARREN H. PETTINGELL
Vice President

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